



EUROPEAN NEWS

Czechoslovakia urged to reform cautiously

BY LESLIE COLT IN PRAGUE

CZECHOSLOVAKIA has had enough of "economic romanticism" and wants to get "back to earth," Mr Svatopluk Potac, the country's planning minister, told the Communist Party Congress yesterday.

The self-critical remark came a month after Mr Mikhail Gorbachev outlined his new economic strategy to the Soviet Communist Party Congress.

The "old mechanisms" of planning and management, Mr Potac noted, had not been "sufficiently effective."

This was rather less harsh than Mr Gorbachev's condemnation of economic policies under the late Mr Leonid

Brezhnev. It reflected the main problem for Prague's economic officials: proclaiming a new economic policy without wholly blaming the old one for the country's ills.

"We can't throw out the baby with the bath water," said one Prague official. He was explaining why Czechoslovakia would not engage in any Gorbachev-like mass dismissal of its senior economic officials.

The cautionary note was couched by Mr Rudolf Robicek, Deputy Prime Minister responsible for the economy, in remarks to journalists yesterday.

He said during the last five-

year plan — which fell well short of its goals — Czechoslovakia had succeeded in making the dynamics of economic development "more dynamic."

One had to respect the results achieved over the last 18 years "since the period of the crisis." The reference was to the "reform communism" of the 1968 Prague Spring.

He said the measures the Czechoslovak leadership would adopt were not so much a question of "radical changes" as essential qualitative ones.

Earlier this week, Mr Gustav Husak, the Czechoslovak party leader and president, spoke of the need for a "radical"

improvement in management in his keynote address to the Congress.

Mr Robicek emphasised that the leadership wanted to get away from "administered, over-bureaucratic planning" and replace it with "basic, strategic planning." This sounded a lot more like Mr Gorbachev. The senior Czechoslovak official also noted that greater weight would be shifted to those who would implement planning, the producers. Answering a question from a Western journalist, however, he added that the leadership did not understand company autonomy in an "absolute way."

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EEC will pay more for sugar

By two Dawsons in Brussels

SUGAR producing members of the African, Caribbean and Pacific (ACP) trading group have won a small but potentially significant price increase from the EEC.

The victory came when the Community's farm ministers finally agreed on Tuesday night to raise the price rise for the 1.3m tonne ACP export quota of sugar, paid at the EEC's artificially high rates. The new price will have parity with the 1.3 per cent increase allowed to European beet growers.

The rise represents only a 0.15 per cent improvement on the original offer made last year. It will also be valid only until July.

Nevertheless, although only some \$817,000 was at stake, the increase has a significance well beyond its value.

First, it means that the ACP has achieved its long-held goal of equalling the price paid for raw cane sugar and beet — a move which may cost the EEC substantially more in the future.

Second, it provides some justification for the prodigious lobbying by the ACP which objected strongly to the arbitrary imposition of a price when the Sugar Protocol demands a full negotiation.

The agreement came after Mr Michael Jopling, the UK Agriculture Minister, accepted an undertaking that cane sugar buyers would be able to purchase their supplies at prefixed price levels.

In addition, the deal allows for a review of raw sugar regulations.

Commodities, Page 34

Spanish parties study Nato vote for general election clues



Prime Minister Felipe Gonzalez: low-key response

WITH THEIR eyes on a general election due by October, Spanish politicians are quickly taking stock of a referendum that sealed Spain's continued Nato membership after a bitter and divisive campaign, Reuters reports from Madrid.

For Socialist Minister Felipe Gonzalez, who staked his prestige on the ballot and won a pro-Nato majority of 52.3 per cent of votes cast, the question is whether the fall-out from the campaign and four years of tough economic policies may threaten his absolute parliamentary majority.

His referendum opponents — Communists, pacifists and extreme left-wingers — are discussing the possibility of an electoral alliance to bridge the gap between their impressive showing in the poll and the meagre five seats that anti-Nato forces hold in parliament.

A loose coalition of those groups campaigned passionately for withdrawal from the Western alliance and polled 38.9 per cent in the referendum on March 12.

On the other side of the political spectrum, the main right-wing opposition Popular Coalition (CP) is trying to persuade its pro-Nato electorate that the real winner of the poll was its call for abstention. Some 40.4 per cent of registered voters abstained.

The CP urged that policy despite the warnings of its main financial backers and sister European parties.

With the traditionally anti-Nato ruling party defending the "yes" vote and Nato's staunchest supporters calling for abstention, the campaign was marked by confusion and political bickering that overshadowed the main issue.

the result without heeding calls for a purge of its left-wing factions, some of whose leaders reaffirmed anti-Nato views in the campaign.

After addressing Spaniards daily on television in the campaign's final leg, Mr Gonzalez has returned to his usual low visibility without making triumphal statements.

Opinion polls indicate that the Government will win re-election comfortably. Bright prospects have been opened by rising consumer demand, lower oil prices and Spain's accession to the European Community in January.

Mr Carlos Solchaga, the Economy Minister, has taken cautious steps to liberalise the economy while resisting pressures to do away with his tough anti-inflationary and industrial policies.

The Communists, who have split twice since they lost 19 of their 23 seats in the 1982 elections, see the referendum aftermath as an opportunity to mend internal rifts and as proof that there is room for a major left-wing force.

"For the first time in years the conditions are ripe for uniting the left-wing forces that demand an alternative to Gonzalez's conservative policies, Mr Gerardo Iglesias, leader of the mainstream Spanish Communist Party (PCE), told reporters.

But he faces tough unity negotiations with a breakaway faction headed by his former mentor Mr Santiago Carrillo and a pro-Soviet party created by Mr Ignacio Gallego.

The three factions are also wooing pacifist and extreme left-wing groups, hoping the loose alliance that supported the "no" vote can be turned into a viable force.

Solidarity study shows low paid getting poorer

By Christopher Bobinski in Warsaw

A GROWING impoverishment of low paid groups in Poland is suggested by cost of living research undertaken by the clandestine Solidarity movement.

This reveals that prices of basic goods and services purchased by lower income industrial workers rose by 37 per cent between December 1984 and December last year.

This figure compares to the national average of 15 per cent cost of living increase reported by the Government for all income groups and all categories of goods in 1985. Incomes, however, grew by 18 per cent over the year.

The solidarity research is being co-ordinated by a "network" made up of representatives of underground groups in five major factories including the giant Katowice steelworks, the WSK Swidnik engineering works in eastern Poland and the Ursus tractor plant near Warsaw.

The research which will be continued comes against a background of government predictions of double-figure inflation in 1986 and grant hope that the situation will change after that.

As Polish membership of the International Monetary Fund approaches, the Solidarity findings are designed to counter expected IMF austerity programmes.

"We want to try to stop Poland going the way of Romania where almost everything is being sold abroad and internal consumption reduced to a minimum to bring down the foreign debt," a "network" representative says.

Solidarity research has concentrated on the lower income groups because as 60 per cent of spending goes on food, tracking the cost of living is simplest.

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EUROPEAN NEWS

EEC inflation cut by price falls in France, Germany

BY QUENTIN PEEL IN BRUSSELS
CONSUMER PRICES IN the EEC increased by a fractional 0.1 per cent in February...

Swedish employers to lock out 300,000

BY KEVIN DONE IN STOCKHOLM
SWEDEN IS threatened by large-scale industrial conflict following yesterday's decision by FAF...

Irish to ban S. Africa fruit imports

BY HUGH CARNERY IN DUBLIN
IRELAND IS to ban imports of South African fruit and vegetables from the beginning of next year...

introduced in large measure in response to a year-long strike by a small group of supermarket workers in Dublin...

Waldheim war file found in Yugoslavia

BY ALEXANDER LABI IN BELGRADE
A Belgrade daily, Vecernji Novosti, discovered in the federal archives that Dr Kurt Waldheim has been on the Yugoslav wanted list of war criminals...

Greek bases key to US Mediterranean strategy

US BASES in Greece, high on the agenda in talks being held in Greece by Mr George Shultz...

Oslo to share removal costs of N. Sea rigs

BY FAY GLESTER IN OSLO
NORWAY'S GOVERNMENT has ruled that the state must share with oil companies the cost of removing offshore platforms from the country's continental shelf...

USA Today to print in Europe

BY RAYMOND SNOODY
USA TODAY, America's only general interest national newspaper, is to begin printing in Europe in May...

paper's second printing site outside the US. Since last October editions have been transmitted to Singapore to serve the Pacific region...

Gibraltar hard line over airport

BY JOSEPH GARCIA IN GIBRALTAR
GIBRALTAR wants to have the last word on a possible deal over the joint use of its airport with Spain...

If they were flying within Spain, waiving immigration and customs controls. When Spain was refused the joint use of the airport...

Shultz offers carrot to Athens

BY ANDRIANA IERODIACONOU IN ATHENS
MR GEORGE SHULTZ, the US Secretary of State, is willing to try to determine the Greek Socialist Government's willingness to extend the tenure of the four US military bases here...

inevitably bring about gains in areas such as investment, tourism, and the transfer of information and technology.

Dutch GDP flat

The Netherlands' gross domestic product was flat in the third quarter of 1985 compared with the second quarter...

Spanish trains halted

Spanish railways were brought almost to a standstill yesterday in spite of a split among trade unions over whether to go ahead with the 24-hour strike...

Reviews by the Chairmen of the Transvaal Gold Mining Companies administered by Anglo American Corporation

"The Government is now obliged to legislate change of the 'Scheduled Person' definition"

The following are extracts from the annual reviews for 1985 of: Mr P Ouse, chairman of Van der Hoff, Southland, Western Deep Levels and Eldorado; Mr TL Pretorius, chairman of Airbanc, Lonsec and SA Lands.

SUMMARY OF RESULTS table with columns for various mines (Van der Hoff, Southland, Airbanc, Western Deep Levels, Eldorado, SA Lands) and rows for Gold, Production, Costs, etc.

The annual general meetings of the members will be held at 44 Main Street, Johannesburg, on April 24, 1986.

TOKYO NON-STOP advertisement for Japan Air Lines, featuring an image of a plane and text about flight routes and schedules.

OVERSEAS NEWS

Aquino political reforms rejected by assemblymen

BY SAMUEL SENOREN IN MANILA

PHILIPPINE President Corazon Aquino is facing a crucial test on whether she can hold her own together one month after taking power after proclaiming a highly controversial interim constitution that gives her full powers to make laws.

claiming Mr Marcos winner of the February 7 poll, described the interim constitution as a Magna Carta of enslavement "betraying the nation's democratic heritage."

Swiss extend order to freeze Marcos assets

BY WILLIAM DULLFORCE IN GENEVA

THE SWISS Banking Commission yesterday extended to about 150 Swiss banks the order to freeze the assets of Mr Ferdinand Marcos, the deposed Philippines president, and his family.

criminal code. Mr Yap said he had handed documents to Swiss officials yesterday showing the existence of funds belonging to the Marcos family in Swiss banks.

NZ party leader ousted

BY DAI HAYWARD IN WELLINGTON

MR JIM MCLAY, leader of New Zealand's opposition National Party, was ousted and replaced yesterday by his deputy Mr Jim Bolger.

Since then Sir Robert has been a persistent critic of Mr Mclay's leadership; his inability to seize the initiative in parliament and his continued low rating in the public opinion polls.

SIA order for new Boeings worth \$3bn

By Michael Donne, Aerospace Correspondent, in London

BOEING of the US has won one of its biggest jet orders yet, with a deal for Singapore Airlines (SIA) for 14 of the new 747 Series 400 long-range Jumbo jets, with another six on option, worth in all about \$3.3bn including spares.

Several other airlines, including British Airways, Air New Zealand and Qantas of Australia, are understood to be interested in this aircraft.

Roger Matthews looks at international reaction to the US action against Libya Arab newspapers denounce Rambo Reagan

NEWSPAPERS throughout the Arab world yesterday unleashed bitter attacks on the US for its military involvement against Libya in the Gulf of Sirte while Arab governments maintained a much more carefully balanced reaction.

Iran yesterday followed its pledges of support for Libya with vigorous condemnation of "US arrogance in the Middle East" and warnings of political pressure over its refusal to reduce its oil production levels, writes Roger Matthews.

the Iranian people would prove to be much more tolerant to economic hardship. Dr Kharazi predicted that mounting domestic and external pressures would force Saudi Arabia to change its policies.

Outside the Middle East there has been less government reluctance to condemn the US action. India came out strongly yesterday against Washington, describing the US action as a serious threat to international peace and stability.

Elsewhere there was a general tightening of security, particularly in Western Europe, in anticipation of possible terrorist attacks.

This view was echoed by newspapers in the United Arab Emirates, one of which claimed that "US aggression clearly reflects its hostile policy not only against the Arab nations, but against other countries America wants to bring under its hegemony and domination."

sanctioned newspaper comment and government statements reflect the difficulties which several Arab régimes encounter whenever the US Administration asserts itself militarily in the Middle East.

Urged "both sides to exercise restraint to avoid a further escalation of the situation." The Egyptian statement came as President Hosni Mubarak held talks with Mr Yasir Arafat, chairman of the Palestine Liberation Organisation, in what appears to be a doomed attempt to breathe a fresh life into a Middle East peace process.

Thousands protest in Italy as terrorism fears grow

BY JAMES BUXTON IN ROME

THOUSANDS of young people took to the streets throughout Italy yesterday to demonstrate against US military action against Libya.

Libya are at Comiso, in Sicily, where US cruise missiles are installed, and Sigonella, also in Sicily, which played a key role in the US action following the October hijacking of the Italian cruise liner Achille Lauro.

Italy also has on its soil the Nato bases closest to Libya. Col Gaddafi, the Libyan leader, said earlier this year that he would retaliate against these if the US took action against Libya.

Italy is the European country geographically closest to Libya. The principal fear of the Italian Government is that Italy could become the target of renewed terrorist action, similar to the attack at Rome's Fiumicino Airport on December 27 in which 13 people were killed.

The Italian Government, which of all the Nato countries was the most openly critical of the US action, yesterday maintained a state of high alert at airports, embassies and military installations to guard against possible terrorist attacks.

The closest Nato bases to Libya are at Comiso, in Sicily, where US cruise missiles are installed, and Sigonella, also in Sicily, which played a key role in the US action following the October hijacking of the Italian cruise liner Achille Lauro.

Unlike at the time of the Achille Lauro hijacking, the events in the Gulf of Sirte have caused no division in the Italian governing coalition. It appears to be unanimous in its alarm over the US action.

Yesterday, some 3,000 students in Rome and 4,000 in Milan marched through the streets in protest. In Milan, they marched past the Libyan Consulate to the US Consulate not to chant the slogan "From Sicily to Lombardy, America out."

Nigeria to hold debt talks today

BY PATTI WALDMER

NIGERIA is expected to meet its commercial bank creditors today in London for the first round of talks on rescheduling the country's \$7bn in medium and long term commercial bank debt, following a preparatory meeting yesterday attended by about 20 creditor banks.

Earnings from oil, projected at N 5.1bn to the 1986 budget are down at least 25 per cent short of the forecast unless oil prices recover substantially.

Agreement with creditor banks on a rescheduling would reduce 1986 debt servicing by an estimated \$1.8bn out of total commitments of about \$4.6bn.

Indonesia pledges to meet development projects

BY OUR JAKARTA CORRESPONDENT

INDONESIA yesterday defended the development component of its current budget despite falling revenue from oil sales.

sources put actual current prices at as low as \$13 a barrel. Indonesia's 1986-87 budget contained an overall spending cut of 3 per cent, while the development (public investment) component of the budget was reduced by 22 per cent.

Barclays Bank, which is acting as co-ordinator of the bank group, convened the meeting yesterday to select a 10-to-12 bank steering committee to pursue what are likely to be protracted negotiations with Nigerian officials. Barclays declined to comment.

The talks, which follow Nigeria's announcement in January that it would seek re-scheduling of total medium and long term debt of around \$12bn, have taken on added urgency in view of the precipitate fall in the world crude oil price.

President Babangida announced last December that talks with the IMF on a \$2.5bn loan had been suspended, although an IMF team recently visited Lagos for what were described as routine consultations.

Indonesia's 1986-87 budget, introduced in January, was based on the optimistic assumption of an average oil price of \$25 a barrel. It is now widely recognised in Jakarta that the actual price for top-grade Indonesian crude was fallen at the least to \$15 a barrel. Some

development expenditures likely to be cut are funds for the national takeover of rice stocks, and oil fuel and fertiliser subsidies.

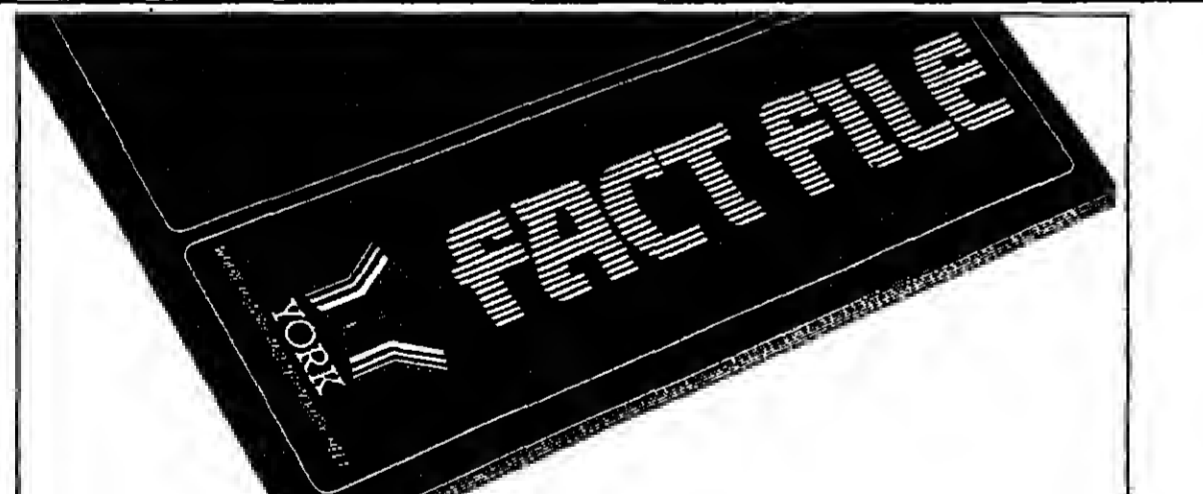
Chris Sherwell analyses the East Malaysian state's political crisis Sabah struggles for peace formula

PERCHED on the northern tip of Borneo, Sabah's wild politics have long matched its location. But the oil rich timber-rich East Malaysian state has excelled itself this year, when a calculated series of bombs and violent demonstrations by Moslem oppositionists have plunged it into disorder.

Sabah (United Sabah Party) which won 25 out of 48 elected seats last April and severely embarrassed both Datuk Harris and Dr Mahathir.

men would yield a total of 23 seats in the 54-member house. With Dr Mahathir out of the country it was left to Datuk Musa Hitam, then Malaysia's Deputy Prime Minister but now no longer in the Government, to intervene directly.

Five people died in 11 successive days of sectarian violence, and scores were hurt. At different times both Tun Mustapha and Datuk Harris have been seen backing the demonstrations, complaining that Datuk Pahir's Government is anti-Islam.



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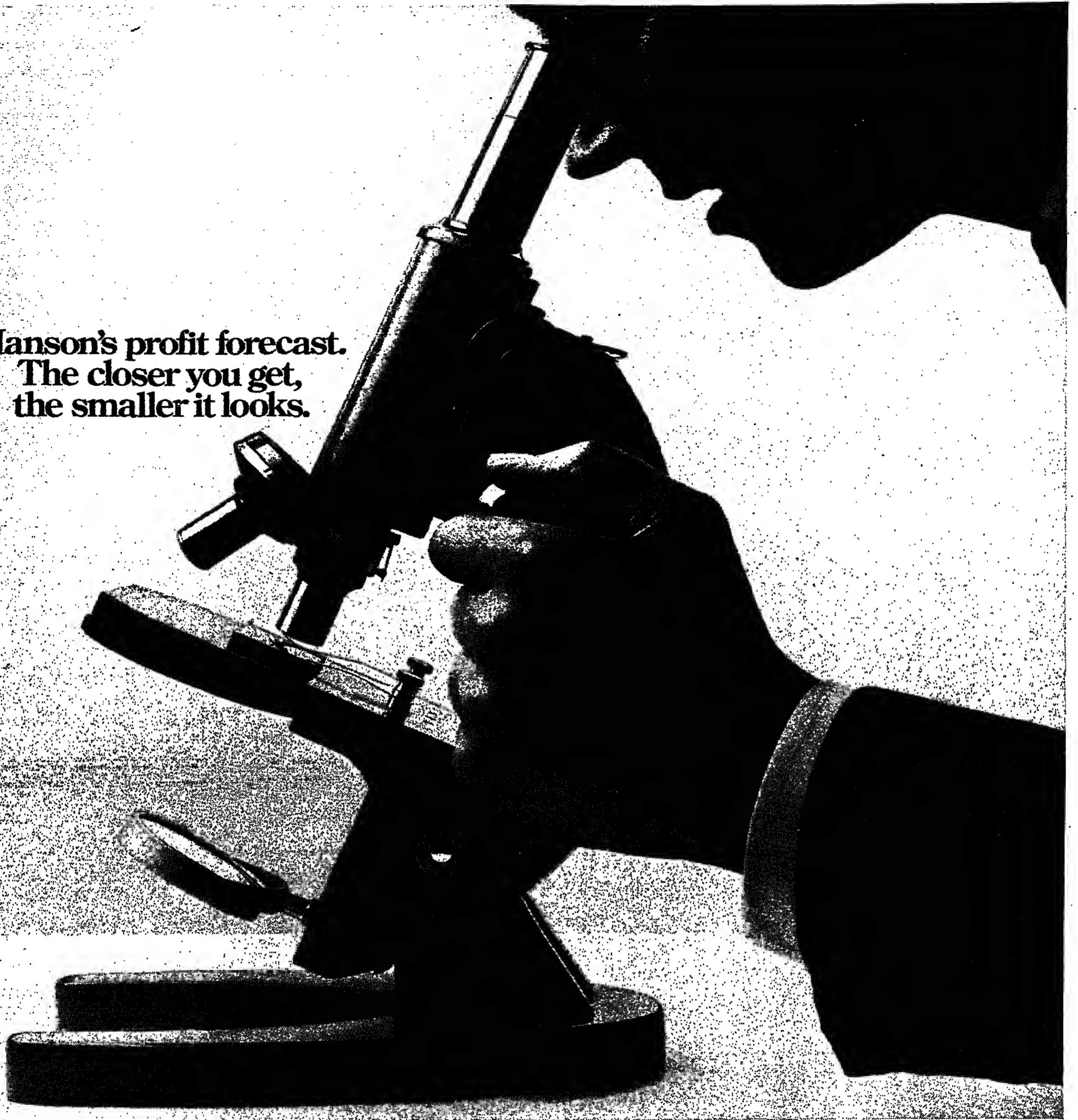
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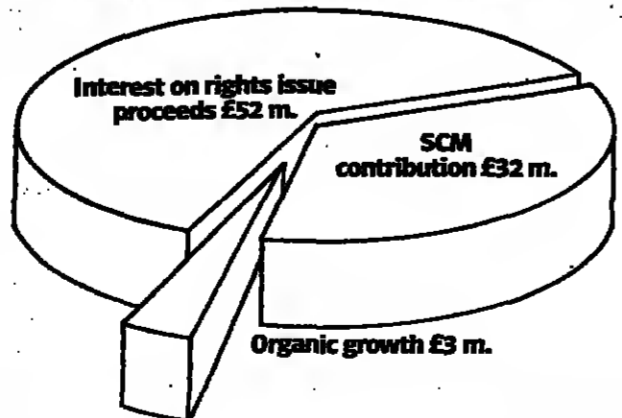


Hanson forecasts a 1986 profit of not less than £340 million: an increase on 1985 of £87 million, or 34%.

At first sight, very creditable. But let's take a closer look.

We estimate that some £52 million will come not from organic growth but from interest savings following last year's rights issue. In other words, a once-and-for-all gain paid for by investors themselves.

A DISSECTION OF HANSON'S FORECAST 1986 PROFIT "GROWTH"



We estimate that at least another £32 million will come from the first-time contribution from SCM—a company bought by Hanson this financial year. Profit, yes: but again, not organic.

So what does that leave? Just £3 million, or less than 2% of real, organic growth.

Now allow for inflation, and you'll arrive at the conclusion we came to.

Hanson's forecast profit increase of 34% just doesn't bear close examination.



The sources for the information contained in this advertisement are set out or referred to in the letter from the Chairman, Imperial Group plc to shareholders dated 6th March 1986. The directors of Imperial Group plc (including those who have delegated detailed supervision of this advertisement) have taken all reasonable care to ensure that the facts stated and opinions expressed are fair and accurate. The directors accept responsibility accordingly.

WORLD TRADE NEWS

Swedes set for SKr 8bn Indian armaments order

BY DAVID BROWN IN STOCKHOLM

SHARE TRADING in Nobel Industries of Sweden was halted on the Stockholm Stock Exchange yesterday amid reports that the group's Bofors armaments subsidiary is in line to win a contract for India worth more than SKr 8bn (£895m).

SKr 8bn, plus additional fees for subsequent domestic Indian production of the equipment under licence from Bofors. Bofors said competition had been fierce, but "we think we are going to win."

The order would provide work for much of the Bofors division over four years, and would nearly double annual sales to nearly SKr 5bn. Nobel Industries sales in 1986 were SKr 10.8bn.

China plans to reduce imports this year

By Robert Thomson in Peking

CHINA plans to reduce imports this year, according to senior economic ministers, who revealed the extent of the country's significant reduction in economic growth.

William Dullforce looks at the latest Gatt Secretariat estimates World trade could rise 4% this year

WORLD TRADE could increase by between 4 and 5 per cent in 1986, according to the secretariat of the General Agreement on Tariffs and Trade (Gatt) estimates in its first assessment of 1985 trade developments.

Table: LEADING EXPORTERS AND IMPORTERS IN WORLD MERCHANDISE TRADE, 1985 (Billions dollars and percentages)

Table with columns: Exports (f.o.b.), Value, Imports (c.i.f.), Value. Lists countries like US, Germany, Japan, France, UK, Canada, USSR, Netherlands, Belgium-Luxembourg.

Parents' names indicate rank in 1984. Sources: IMF, International Financial Statistics; UN, Monthly Bulletin of Statistics; GATT Secretariat estimates.

Two factors stand out in 1985. One is the decline in the value of imports and exports by developing countries attributed to a lower level of trade among the developing countries themselves and between the developing and industrial nations.

The other is the fall in exports of agricultural and mining products. The 5 per cent increase in exports of manufactures was the only source of strength in world trade last year.

South-East Asia, which had been one of the most dynamic areas, recorded a significant setback in trade last year. Exports and imports fell in Indonesia, Malaysia, the Philippines and Thailand.

Problem over payments hits Cairo project

By Tony Walker in Cairo

THE CAIRO sewerage project, one of the biggest civil engineering schemes in the world, has run into payments difficulties.

Swiss group to check on Philippines imports

BY SAMUEL SENOREN IN MANILA

THE Government of President Corason Aquino is to hire the Swiss organisation Societe Generale de Surveillance to conduct pre-shipment inspection of goods to be exported to the Philippines by nine Asian countries.

China to keep strict control over volume of imports and to conserve foreign exchange reserves

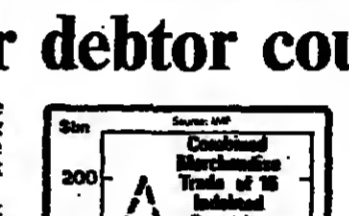
China "should ban the import of goods produced domestically," He called for an end to "competition in price-cutting" by Chinese enterprises involved in foreign trade.

Oil price warning for debtor countries

THE LOWER dollar price of oil will wipe out the benefits of reduced interest rates for several heavily indebted oil-exporting countries.

The 16 debtor countries have thus relied heavily on cutting imports to adjust their trade balances to the needs of debt servicing.

The Gatt secretariat does not favour the widespread resort to import restrictions among the 16. Apart from the effect on other countries' exports, the longer the restrictions are left in place, the greater will be the damage to the debtor countries' own export sectors.



Price declines in primary commodities, other than fuels, were a fairly general feature in 1985. Gatt's estimate of an overall price decline of about 5 per cent takes into account export unit values and the prices of long-term contracts.

Chrysler deal for Italy

BY JAMES SUXTON IN ROME

SIV, an Italian state-owned company, has won a contract to supply glass-making equipment which will be used to produce all the glass used in Chrysler cars.

Peru set to ignore IMF interest arrears deadline

BY PETER MONTAGNON IN SAN JOSE, COSTA RICA

RELATIONS BETWEEN Peru and the International Monetary Fund are set to deteriorate further next month because the Government of President Alan Garcia will not meet an April 15 deadline for paying off arrears totalling some \$120m (£80m).

Brazil heads for deadlock with Paris Club creditors

BY RICHARD POSTER IN BRASILIA

BRASIL appears to be heading for an impasse over the negotiations due in mid-April with the Paris Club groups of creditor governments over re-scheduling of \$3bn (£3.5bn) in Government debt.

US airlifts Honduran soldiers

BY PETER FORD IN TEGUCIGALPA, HONDURAS

US army helicopters yesterday began ferrying some 600 Honduran troops to the point where 1,900 Nicaraguan soldiers are reported to have crossed their border into Honduran territory, US officials here said.

Reagan loses balanced budget vote

By Our U.S. Editor in Washington

ONE OF President Ronald Reagan's top legislative priorities, a constitutional amendment requiring a balanced US budget from 1991 has fallen one vote short of approval in the Republican-led Senate.

Chill wind of US austerity blows through United Nations

BY OUR UN CORRESPONDENT

ONLY A few months after representatives from more than 120 countries gathered to honour the United Nations on its 40th birthday and to declare it an indispensable part of the fabric of international conciliation, the organisation is in dire financial straits.



Mr Vraalsen said in a recent interview that the UN is not on the verge of bankruptcy, but that states must face up to the choice between finding money for programmes and agreeing to deep cuts. He identified the UN's propensity for calling conferences and the huge volume of documents produced as areas ripe for reductions.

Drugs company warns Japanese over patents

BY TONY JACKSON IN LONDON

GENENTECH, the San Francisco-based biotechnology company, has warned Japanese drug companies over the manufacture of tissue plasminogen activator (TPA), a promising treatment for heart disease.

Texas jobless rate increases

By Mary Frings in Dallas

UNEMPLOYMENT in Texas jumped sharply in February from 6.9 to 6.8 per cent because of the oil price slide and the weakness of the Mexican economy.

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US energy banks

US ENERGY banks have lent more than \$60bn to the oil and gas industry, and their single biggest exposure is to the more than 600 independent producers. A report in yesterday's edition gave the misleading impression that all of the more than \$60bn had been lent to independent producers who have been hit hardest by the collapse in world oil prices.

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Chill wind of US austerity blows through United Nations

BY OUR UN CORRESPONDENT

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Drugs company warns Japanese over patents

BY TONY JACKSON IN LONDON

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Peru set to ignore IMF interest arrears deadline

BY PETER MONTAGNON IN SAN JOSE, COSTA RICA

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Texas jobless rate increases

By Mary Frings in Dallas

UNEMPLOYMENT in Texas jumped sharply in February from 6.9 to 6.8 per cent because of the oil price slide and the weakness of the Mexican economy.

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Friday March 27 1986

estimates

this year

Value	1985	1984
(2)	259	244
	137	128
	120	110
	104	99
	93	88
	81	77
	66	63
	58	56

per cent in imports

per cent in exports

per cent in services

tries

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GOING ON GROWING

UK NEWS

John Hunt attends the SDP's fifth birthday party  
Tough and tender medicine from Dr Owen

NINE MONTHS before the birth of the Social Democratic Party (SDP) Roy Jenkins, its founding father, pondered whether this experimental political aircraft would soar into the sky or plunge to earth a few yards from the runway.

Later, after nearly winning a by-election at Warrington, he declared that the plane was off the ground and the crew was serving the passengers with drinks. Yesterday, at a ceremony to mark the fifth anniversary of the party he judged that the SDP aircraft is now in mid-flight and well on course.

The SDP seems to attract metaphors and there were plenty around yesterday in central London, the same venue where the original press conference had been held to launch the party on March 26 1981.

Looking back over the past five years, Dr David Owen, SDP leader, said the party had soared to great heights and plunged to gloomy depths in its attempt to break the mould of British politics. But he felt it fair to say that

the SDP had now cracked the mould and were putting forward policies that would break it.

Their Liberal partners in the Alliance were not forgotten, and Dr Owen was firmer on the possibility of a merger between the two parties after the next general election.

There were those who wanted a merger, those against it, and others who were pragmatic. Dr Owen classed himself among the pragmatists.

He felt the "dynamic" of events was leading towards a formal merger after the general election. If the Alliance had broken the political system by that time, people would say the time had come for the merger.

It could take place early in the new parliament, but there would have to be wholehearted support for it from both sides. It could not be a 49/51 affair. He gave the present slogan of the party as "tough and tender" - hard and realistic in making difficult decisions, but warmhearted towards the disadvantaged.

Yesterday from the original launch. Five years ago, 500 journalists and photographers and a score of television crews were present to record what the SDP calls "one of the biggest political events of the century." Yesterday, about 40 people from the media were present.

The Gang of Four were there: Dr Owen, Mr Jenkins, Mrs Shirley Williams and Mr William Rodgers. On the first occasion there had been 12 MPs sitting in the House of Commons as Social Democrats, but that is now reduced to seven.

No one was letting that dampen their spirits yesterday as Stephen Dailey, who was born on the party's founding day, cut a huge birthday cake. It was washed down with coffee or orange juice. Not a glass of claret in sight.

In nostalgic mood, Mr Jenkins recalled that yesterday's event was taking place at 10am, a far more civilised hour than the original 9pm launch.

the SDP had established itself beyond his expectations, and now had "a great window of opportunity" before it.

Mr Rodgers who, like Mrs Williams, lost his parliamentary seat at the last general election, recalled how difficult it had been to decide on the name of the party. They had tried New Radical Party and Radical Democratic Party, but since they had settled on SDP, "everybody now knows who we are."

There was an awkward moment when an American, Mr Paul Magg, asked what they thought of the single national list system of voting put forward in the last century by Thomas Hare. Roy Jenkins, as the most erudite person present, struggled with that obscure topic, but had to admit that he had not heard of Mr Hare.

No doubt Labour and Conservative sceptics will now be asking whether a party that is not familiar with the works of this 19th century savant is fit to hold the balance of power - after the next general election.

Inmos transputer wins US buyer

BY ALAN CANE

INMOS, the troubled semiconductor subsidiary of Thorn EMI, is supplying its revolutionary "transputer" chip to a leading US manufacturer of supercomputers to be built into a series of machines more powerful than any yet devised.

Floating Point Systems, of Beaverton, Oregon, a 15-year old company which is market leader in a special kind of scientific computer called array processors, will launch next week the first of a new family of high-speed machines incorporating the transputer.

It is the first major recognition for the Inmos chip, an entire computer comprising the equivalent of 200,000 transistors compressed on to 8 square millimetres of silicon. It could mark a turning point for Inmos, which last year lost £12.5m as the worldwide downturn in the market for semiconductors hit its memory chip business. It made a profit of £14.4m in 1984, when the semiconductor business was booming.

Thorn EMI has been actively seeking a partner or partners for its troubled subsidiary but had accepted that it would first have to return it to profitability.

Sales of transputers to Floating Point Systems are likely to be worth a minimum of £5m to Inmos in the year ahead. Of more importance to the company, however, is FPS's recognition that the transputer, despite its novelty, is a significant and valuable new kind of computing component.

Inmos now expects a stream of products containing transputers from other companies. Some - a small-scale supercomputer from the UK company Meiko and an industrial controller from the West German company Parsytec - are already on the market. Inmos is privately estimating sales totaling £100m for the transputer in the next 12 months.

Transputer chips cost \$500 apiece at present. By next year, Inmos thinks it will have cut the price to \$50.

Ruiz Mateos loses Dry Sack rights

BY RAYMOND HUGHES, LAW COURTS CORRESPONDENT

WILLIAMS AND HUMBERT, the sherry company that is an English subsidiary of the expropriated Spanish Rumasa Group, yesterday regained the worldwide trademarks for Dry Sack sherry.

A High Court judge ruled that the transfer of the marks, valued at about £25m, from Williams and Humbert to a Channel Islands company controlled by Rumasa's founder, Mr José Maria Ruiz Mateos, in 1978, had no legal effect.

Mr Justice Walton said the transfer agreement had been a "transparent device" designed only to strip Williams and Humbert of its valuable trademarks in the event of expropriation of Rumasa by the Spanish Government.

Rumasa was expropriated in February 1983. Mr Ruiz Mateos is at present under house arrest in Madrid awaiting trial on criminal charges arising out of the conduct of the group.

Shortly before the hearing of Williams and Humbert's High Court

claim, Mr Ruiz Mateos, his four brothers and their sister, and their company, W.S.H. Trade Marks (Jersey), withdrew from the case.

In his 61-page judgment, Mr Justice Walton said that, "putting it simply," the transfer agreement had been a fraud on Williams and Humbert for the benefit of the Ruiz Mateos family.

He referred to what appeared to be minutes of company meetings as "complete fiction" because there had been no such meetings.

No one had been authorised by Williams and Humbert to enter into the transfer agreement, which had been the brainchild of Mr Ruiz Mateos and carried through under his direction.

The judge granted Williams and Humbert an injunction restraining the Ruiz Mateos family and the Jersey company from assigning, granting licences in respect of, cancelling or otherwise disposing of the trade marks. Orders rectifying the trade marks register will be made later.

New Issue  
March 27, 1986

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UK NEWS

Case 'weakening' for full EMS membership

BY PHILIP STEPHENS, ECONOMIC CORRESPONDENT

MR NIGEL LAWSON, Chancellor of the Exchequer, yesterday dampened recent speculation in financial markets that Britain might be poised to take up full membership of the European Monetary System (EMS).



Nigel Lawson: "Time not yet right"

In evidence to the House of Commons Treasury and Civil Service Committee, Mr Lawson said the halving of the oil price over the past few months had weakened one of the arguments against taking sterling into the EMS exchange-rate mechanism.

Without that, real, or inflation-adjusted borrowing costs in Britain would stay above those in most other leading economies. The reduction in industry's costs after the collapse of the oil price, lower inflation and the change in the pattern of exchange rates gave industry a "tremendous opportunity."

growth of Britain's unit labour costs. But "it is industry's job to control its own costs in order to compete," Mr Lawson said. The Government's role was limited to preventing high unit costs from being translated into rising inflation.

Asked whether any future tax reductions would be concentrated on reducing the basic rate of income tax, Mr Lawson said he was keen both to lower the basic rate and to raise tax thresholds. Comparisons with other industrialised countries, however, suggested that increased emphasis should be placed on reducing the basic or starting rate of tax.

LEFT-WINGERS BLOCK LABOUR PARTY'S DISCIPLINARY ACTION

Walkout halts Militant hearing

BY MARGARET VAN HATTEM

THE LABOUR Party's attempts to discipline the far-left faction Militant Tendency were reduced to farce yesterday when seven left-wingers walked out of its National Executive Committee's hearing of charges against 12 Militant supporters.

They were followed by the 12 Militants, led by Mr Hatton, who said they were not prepared to submit to a "kangaroo court." Meanwhile, inside the building, staff were telephoning Westminster to have the eight other NEC members - disqualified from sitting in judgment on the Militants because they had conducted the inquiry leading to the charges - come to Waltham Road to form a quorum and so validate moves to deal with the situation.

meeting on April 18 when the NEC intends to change its standing rules so that a quorum will require the attendance of only 50 per cent, plus one, of all members eligible to vote. This would enable the NEC to carry on without the seven left-wingers. Mr Neil Kinnock, the Labour leader, speaking after yesterday's meeting broke up, said the walk-out was "a deliberate and planned wrecking tactic - a pathetic gesture by some who, when they saw they couldn't win, took their ball home."

porters had already been given a written list of the charges. After Tuesday's court hearing, some of these charges had been dropped but no other changes were made. Miss Felicity Dowling, the first of the 12 to be invited to answer the charges, said she did not understand the "revisions" and was allowed to retire to study them. While she was outside the room, the seven - who had earlier discussed the idea of walking out - reached agreement and, as she returned, they left.

Motorola in cellular radio price challenge

By Jason Cripp

GROWING TURMOIL in prices of mobile telephone services grew yesterday when Motorola, the US electronics group, said it was not increasing connection charges in line with very sharp rises recently announced by Celnet.

Motorola is one of the largest retailers of cellular radio telephone services after British Telecom and Racal as well as being one of the leading suppliers of equipment. Last month Celnet, a subsidiary of BT that operates one of the two cellular-telephone networks in the UK, announced substantial increases in the cost of using the service, because of the strong demand. Its rival, Racal Vodafone, is expected to announce increases in charges. However, Motorola's move will undermine the attempt by other retailers to increase charges. Although Motorola has a much smaller share of the UK market than either Racal or BT, it is still a leading competitor. The new challenge on prices follows a price war on equipment, which until now had been offset by the proposed increases in the cost of being connected to the Celnet network and the cost of making calls.

Warship yards shares twice oversubscribed

BY ANDREW FISHER, SHIPPING CORRESPONDENT

THE GOVERNMENT'S £180m privatisation of British warship yards drew to a close this week with a flood of applications from employees to buy shares in Vickers and Cammell Laird, the last two to be sold.

the yards in north-west England together for £100m, said yesterday more than 80 per cent of employees had applied for shares. The offer was nearly twice oversubscribed. Employees will therefore end up with about 22 per cent of the equity, with local residents in Barrow-in-Furness, where Vickers is located, and Birkenhead, home of Cammell Laird, owning a further 3 per cent. The sale will be formally completed today.

Employees will also receive £1.82m worth of free shares under the purchase. These were offered to employees out of the majority institutional holdings as a sweetener to encourage purchase of shares. After a late surge of interest on Monday, the final day of the offer, 16,634 applications were received for 12.9m shares of £1 each. Nearly 6.7m shares were available for employees, families, pensioners, and local residents.

Applications came from about 11,500 employees, or 82 per cent of the workforce, for 7.5m shares.

Current account in surplus, but non-oil exports weaken

BY OUR ECONOMICS CORRESPONDENT

BRITAIN'S CURRENT account remained in surplus last month, but there were stronger signs that non-oil export performance had weakened markedly since the first half of last year.

The Department of Trade and Industry said yesterday that the current account showed a £262m surplus in February down from what was seen as an erratically high figure of £1.1bn in January. Last month's surplus was made up of a £338m deficit on visible trade, more than offset by an estimated £590m surplus on invisible transactions such as tourism and the remittances of profits on overseas investments. The shortfall on invisible trade in turn reflected a £1bn deficit on non-oil trade only, partly counterbalanced by a £865m surplus on oil.

In contrast, the trend in imports appears to be relatively static, with the latest three-month period showing little change from the three months to November and a rise of around 1.5 per cent compared with a year earlier. The collapse in the oil price appears to have made little impact so far on the value of oil exports, with strong rises in the volume of overseas sales apparently counteracting the effect of the lower price. The prospect for the whole of 1986, however, is for a substantial fall in the oil trade surplus. The Government is anticipating a revival in non-oil export performance, largely in response to the recent sharp fall in sterling's value against European currencies, which has given a substantial boost to Britain's competitive position. The "Red Book" that accompanied last week's budget forecast a 6 per cent increase in the volume of manufactured exports, in part reflecting the recent multi-billion-pound arms deal signed with Saudi Arabia. That, however, is more optimistic than most outside forecasts, as is the official forecast that imports growth will be slower than the rise in exports.

Table with columns: Current balance, Balance, Visible trade (Exports Feb, Imports Feb), Invisible balance. Rows for 1984, 1985, 1986 Q4, 1986 Q1, Q2, Q3, Q4, Dec, 1986 Jan, Feb.

Conduct rules drafted for insurance salesmen

BY ERIC SHORT

LIFE-ASSURANCE and unit-trust salesmen will be able to continue making unsolicited sales approaches to the public at their homes, in the street or by telephone, but such "cold calling" by salesmen offering other types of investment is in effect to be banned. That emerges from proposed rules issued yesterday in the form of a discussion paper by the Securities and Investments Board and the Marketing of Investments Board Organising Committee (Sib/Miboc), which are to be the main regulatory bodies for the City of London and financial institutions. The proposals would allow unsolicited calls for life-insurance and unit-trust salesmen and for other investments where the call is on a business or a professional investor. Otherwise, a call could only be made where the customer had specifically authorised the call - a written "customer agreement". A specific effect of the ban would be to stop the current rush of unsolicited calls on private shareholders of a company that is a target for a takeover. Institutional investors would still be open to such calls. The proposals would considerably tighten procedures to protect a client who receives unsolicited calls. Under a code of conduct for making such calls, the salesman must identify himself, his company and the purpose of the call at the outset. Calls under the guise of market re-

search or any other device would be banned. If the customer requests termination of the call, the salesmen must do so promptly and courteously. The consumer will also have the right to reconsider any contract bought as a result of the call and the right to cancel the contract without financial loss. Such rights would be laid out in a cooling-off notice sent to the customer. Similar notices, already in use for many life-insurance contracts, are not as specific as those planned under the rules. The proposed notices would contain a large amount of information, including charges, commission and early cash-in details. The customer would be allowed a 14-day period in which to cancel the arrangement, compared with 10 days on current forms. Sir Kenneth Berrill, chairman of Sib, yesterday gave a cautious welcome to Tuesday's moves by backbench MPs to give Sib powers of investigation and prosecution through amendments to the Financial Services Bill. Barry Riley writes. The powers, Sir Kenneth said, would be welcome in certain areas, notably in respect of people selling investments without authorisation or making false and misleading statements. But he would not welcome fragmentation of the existing prosecution processes in areas such as fraud, or offences with international complications.



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UK NEWS

# Engineers say sales expected to rise 6%

BY CHRISTOPHER PARKES

OUTPUT from the UK engineering industry is picking up after a flat 12 months and gross sales are expected to rise 6 per cent this year, according to the Engineering Employers Federation.

It says that accelerating growth towards the end of the year will carry the improvement into 1987.

The report says output in electronics and computer engineering, which stopped growing last spring, is rising again. Increases are also expected in motor vehicles and aerospace industries, although output to mechanical engineering will rise only slowly and is expected to remain static in metal goods.

The industry's total gross sales for 1986 are expected to reach £26bn. Allowing for inflation at 4.3 per cent, that amounts to a real growth of about 1.5 per cent.

Investment, however, seems unlikely to increase over the next 18 months. In Engineering Economic Trends, a new twice-yearly publication, the federation says that tax changes and high real rates of interest will put a damper on spending.

After the first quarter of this year, it says, corporation tax will bear more heavily on investment because only 25 per cent of any spending on fixed assets will be im-

mediately allowable against tax. "One expected effect of this... is that firms will have brought forward as much investment as practicable into the first quarter... leaving a comparatively low level in the remainder of the year."

A similar effect was noted in 1985, when there were also tax incentives to bring investment forward.

Although there are factors that would normally encourage investment - profits have improved and there is an increasing number of businesses that appear to lack the capacity to raise output as much as they would wish - they may be entirely outweighed by the tax change and the relatively high cost of borrowing.

The federation is more optimistic about prospects for exports. UK export prices are now considerably more competitive than in mid-1985, it reports.

"Lower oil prices will benefit the oil importing countries of Western Europe and North America - which accounted for almost 68 per cent of UK engineering exports in 1985," the study says. Increased sales to these regions are expected to more than offset the expected loss of business from oil exporters.

# Britain said to have world lead in privatisation of state assets

BY GEORGE GRAHAM

BRITAIN has found a new export privatisation. The Adam Smith Institute, a right-wing pressure group, says in a report published yesterday that the UK's success in privatising state industries, council houses and services has given it a world lead and its expertise is now a valuable asset.

"Other countries are turning to privatisation precisely because of the success achieved in Britain," the institute says. "Dozens of countries have sent representatives to Britain to see the results et first hand and to learn how it is done."

"There is almost a 'privatisation tour' as they meet people from the newly privatised industries, talk to the workforce and meet some of the customers. It is only a matter of

time before some enterprising travel agent offers a package tour including visits to newly owned council houses and inspections of garbage collection done by private companies."

The institute says that as the UK's economy changes from a reliance on heavy manufacturing to the newer high-technology and service industries, its expertise in the techniques of privatisation might become one of its most sought-after assets.

The scale of privatisation is increasing, the institute says, unlike campaigns to cut public spending, which tend to falter after a very short time. It is now a significant component of the UK budget, with sales at the national level running

at around 4 per cent of income-tax receipts.

Although the most prominent UK privatisations have been of state-owned industrial companies and utilities, the highest success of the programme, according to the institute, has been the sale of state-owned council houses to their tenants.

The report says that Cuba and China have both begun to privatise state-owned housing. In Shanghai, for instance, 8,000 flats were on sale last year. Buyers had to find a third of the 18,000 yuan (£4,000) price. The balance is paid jointly by the state and the employer.

Privatisation Worldwide, Adam Smith Institute, PO Box 316, London SW1P 2TH, LT.

# 'Opportunity given' for exporters

BY CHRISTIAN TYLER, TRADE EDITOR

THE FALL in the oil price and the spur it will give to world demand for manufactured goods makes 1986 a "year of opportunity" for British producers, Lord Aldington, an industrialist and former Conservative minister, said yesterday.

Lord Aldington is chairman of the House of Lords select committee whose recent report on the decline of UK manufacturing re-

opened debate about Britain's economic position in the world without a radical and urgent change in its attitude to the importance of manufacturing in the nation's life.

He called yesterday for a major expansion of the UK's manufacturing base over the next five to 10 years. The export of goods would have to fill the larger part of the £3bn gap in the trade accounts of the next decade, he said.

"I have to emphasise, once again,

that Britain will not recover its economic position in the world without a radical and urgent change in its attitude to the importance of manufacturing in the nation's life."

Lord Aldington said he believed his committee's report had influenced Conservative Party thinking, especially that wing of the party represented by Mr Michael Heseltine, the former Defence Secretary

# Barristers win case for fee negotiation

BY RAYMOND HUGHES, LAW COURTS CORRESPONDENT

THE BAR has won its unprecedented challenge to the decision of Lord Hailsham, the Lord Chancellor, to impose a 5 per cent increase in criminal legal aid fees without consulting barristers.

In the High Court yesterday Mr Nicholas Phillips, QC, for Lord Hailsham, said that after consulting his Cabinet colleagues about the public expenditure implications the Lord Chancellor had agreed to a binding timetable for talks with the Bar on its claim for increases of between 30 and 40 per cent.

That timetable would lead to a final decision on the level of fees on July 18. In the meantime the 5 per cent increase would be implemented.

Mr Robert Alexander, QC, the chairman of the Bar, who had brought the case on behalf of the 5,200 barristers in England and Wales - between 2,000 and 3,000 of whom depend largely on criminal legal aid fees - welcomed Lord Hailsham's change of heart as "a great step forward." He claimed it would protect the quality of the legal service offered to the public.

Mr Phillips told Lord Lane, the Lord Chief Justice, and two other judges, that Lord Hailsham had already made it clear that he considered it necessary and desirable that there should be further discussions with the Bar on the report prepared for it by Coopers & Lybrand, the management consultants.

That report recommended increases of 30 to 40 per cent to give barristers relying on legal aid fees incomes comparable to the salaries of lawyers in government service.

Mr Phillips said that Lord Hailsham had felt unable to give a commitment because his eventual decision would include implications for matters on which he had to consult Cabinet colleagues.

Mr Tom Morison, QC, for the Bar, said that Lord Hailsham had only agreed to negotiate because the Bar had taken the matter to court for judicial review of his decision.

It had only been comments by Lord Lane during the hearing, when he had urged "hard thinking" because he did not want to have to rule against the Lord Chancellor, that had caused Lord Hailsham's change of heart, Mr Morison said.

Asking that the Bar should have its legal costs paid by Lord Hailsham, Mr Morison said it had had to come to court to achieve what it had otherwise been unable to achieve.

The judge ordered Lord Hailsham to pay the Bar's costs, estimated at about £12,500 - an unusually low figure because the barristers involved gave their services free.

Lord Lane congratulated the parties on "what we hope will be a solution to a very unpleasant matter."

After the hearing Mr Alexander said that the Bar had established that the Lord Chancellor had to negotiate fully on the proper level of fees within a reasonably short timetable.

In its unique application, the Bar had contended that Lord Hailsham had breached his duty under the 1974 Legal Aid Act to fix "fair and reasonable" remuneration, and failed to fulfil the Bar's legitimate expectation that it would be consulted before a decision on fees was made.

Later yesterday the Law Society, the professional body of solicitors, which has launched a similar challenge to the Lord Chancellor's decision, announced that it had been offered the same timetable as the Bar.

"Industrial action" by the Bar which threatened the launch of the new Crown prosecution service was postponed yesterday after the Government agreed to talk about fees to be paid to barristers accepting briefs from the service.

Last month barristers in London voted to refuse to accept briefs unless they were marked in advance with an acceptable fee.

# Court rejects attempt to block banking centre

BY OUR LAW COURTS CORRESPONDENT

THE GREATER London Council (GLC) has failed to block a £1.5bn banking centre development at Canary Wharf on the Isle of Dogs in London's docklands.

The High Court yesterday dismissed with costs the GLC's claim for an order quashing last October's decision by the London Docklands Development Corporation (LDDC) to approve the development plans of a consortium of Credit Suisse, Morgan Stanley International and First Boston Real Estate.

The GLC had expressed concern about the impact of the development, which includes three towers which would be the tallest in London.

It attacked the LDDC on two grounds: that the corporation had failed to have regard to the Greater London Development Plan and the impact of the towers on the urban landscape and local buildings, and that the corporation had failed to consult the GLC, which had had a legitimate expectation that it would be given an opportunity to make representations before a decision was made.

Mr Justice McCulloch said that the LDDC had an implied statutory obligation to take account of the development plan. The only reasonable inference to be drawn from the

evidence was that it had failed to do so before granting planning approval. However, the GLC had not established that the matters that would have arisen from a consideration of the development plan had not been considered by the LDDC.

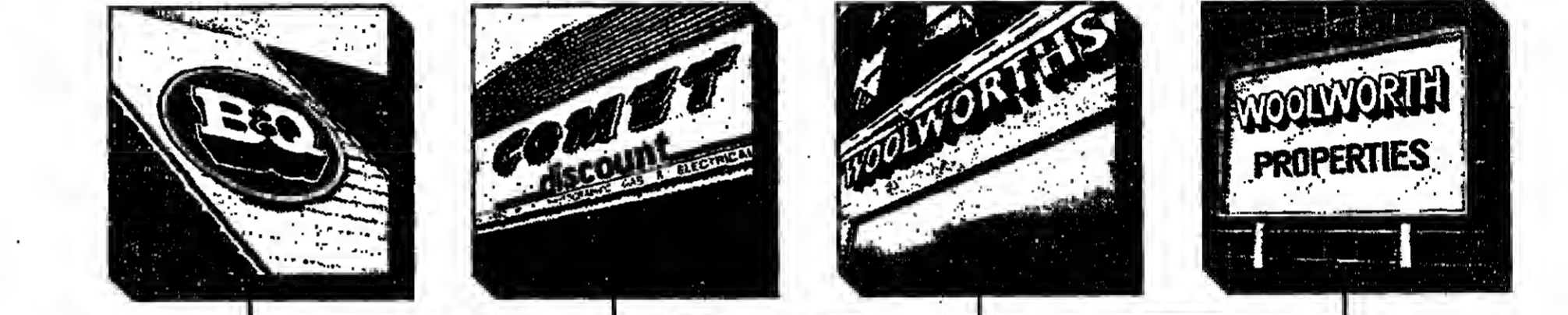
The members of the LDDC had known they were being asked to approve some extremely tall buildings. Their attention had been drawn to the general impact of the towers when seen from afar.

They must have been aware, the judge said, that the towers would be not only visible but dominant. They must have realised that the London scene would be influenced, the skyline and essential character of the district affected and that the towers would intrude on a famous and pleasant view.

The extent to which the influence would be adverse, the skyline marred, the intrusion detrimental, were matters for the LDDC's judgment.

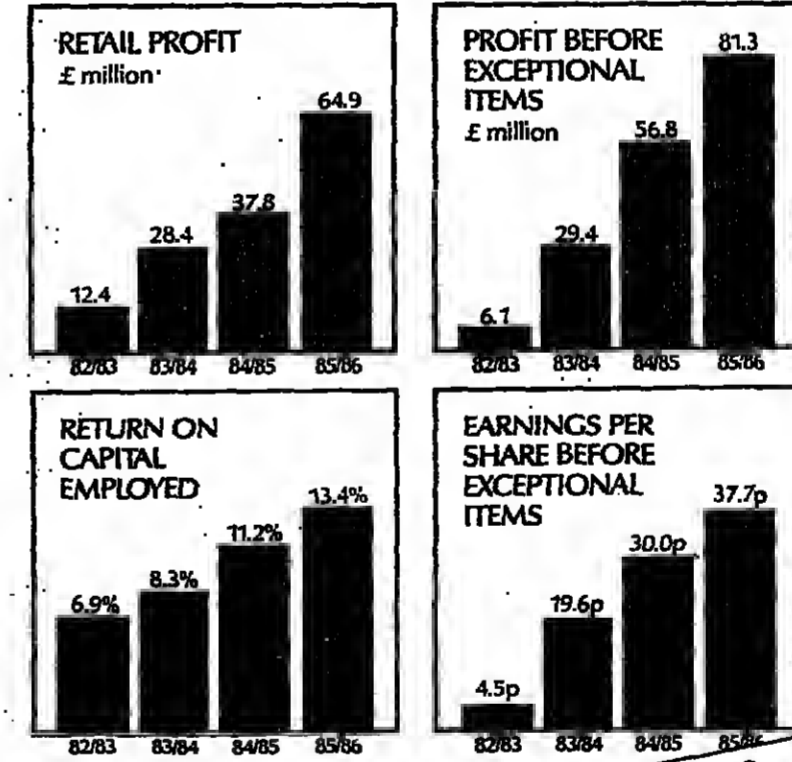
The court was only concerned with whether that judgment had been exercised and, the judge said, he concluded from the evidence that it had.

He rejected the GLC's contention that it had had a legitimate expectation of consultation.



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Retail Profit: B&Q	34.2	28.6
Comet	13.7	14.9
Other	17.6	(5.1)
	(0.9)	(0.6)
	64.9	37.8
Retail Profit	45.1	48.5
Property income	(28.7)	(29.5)
Net interest payable	81.3	56.8
Profit before exceptional items	67.7	105.8
Exceptional items	81.3	(22.1)
Profit on ordinary activities before taxation	(16.2)	83.7
Taxation	65.1	2.1
Profit on ordinary activities after taxation	(29.1)	85.8
Extraordinary items	36.0	53.7p
Profit for the financial year	37.7p	30.0p
Earnings before exceptional items per share	37.7p	30.0p
Dividend per share	10.0p	7.75p

Note: These results do not constitute "full accounts" within the meaning of the Companies Act 1985.

## WOOLWORTH HOLDINGS

The Annual Report will be posted to shareholders at the beginning of May. Non-shareholders who would like a copy should write to: Nigel Whitaker, Woolworth Holdings plc, North West House, 719 Marylebone Road, London NW1 5PX.

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Klix is the major brand name of Four Square, one of the most dynamic Companies within the International Mars Group. Our impressive record of sustained business growth results from our commitment to investment in our people and products.

Our high level of growth calls for strong, innovative financial management and our progressive, informal style creates a refreshingly different environment in which to work.

Internal promotion has created opportunities for two ambitious, commercially aware qualified accountants to join a young team providing a full range of financial management services to two of our major business divisions. Your 2-3 years' post-qualification experience will already have given you a record of real success in industrial management or professional practice.

Both roles call for a highly professional approach and well developed interpersonal skills in dealing directly with clients and senior managers.

The rewards offered reflect the high profile of these positions within the business and, in addition to salary, include Company bonus schemes and a comprehensive package of non-contributory benefits.

If you would like to know more please write with a full CV or telephone for an Application Form to: Mandy Butcher, Four Square, Daneshill Industrial Estate, Armstrong Road, Basingstoke, Hants RG24 0NU. Tel: Basingstoke (0256) 471500.



## KLIX

refreshing high technology  
A Mars Group Company

### TREASURY MANAGER £30,000 plus car, bonus and banking benefits

Our client is the subsidiary of a major financial institution and operates within the UK mortgage market.

Reporting to the Financial Director, you will assume responsibility for all treasury related activities, with priority placed on the development of an advanced cash management and forecasting system. You will also take control of the bank accounts and banking relationships, funding, cash management and forecasting, as well as other strategic and specific matters such as pricing and hedging.

Candidates will be graduates aged in their 30's (preferably ACT/ACA/MBA) with at least 3 years broad based experience within an International Treasury environment, using advanced techniques encompassing financial analysis, cash and credit management. Exposure to modern computerised systems is essential as are sound analytical skills and a creative approach to problem solving, providing practical solutions. Candidates will be self-motivated and confident with well developed interpersonal and management skills, able to communicate effectively and work under pressure.

Please write, enclosing career details, or telephone Martin Krajewski in complete confidence.

FIRTH ROSS MARTIN ASSOCIATES, WARDGATE HOUSE, 89A LONDON WALL, LONDON EC2M 6TP. TELEPHONE 01-438 2441

### Firth Ross Martin

Financial & Professional Selection Consultants

### Hongkong International Trade Finance Limited

### Credit Analyst

Hongkong International Trade Finance Limited is a wholly owned subsidiary of the Hongkong and Shanghai Banking Corporation and is its trade finance arm in Europe.

An expansion in business has created an opportunity for a Credit Analyst with a minimum of 12 months experience of UK and European corporate balance sheets. Evidence of formal credit training would be a distinct advantage. Good communication skills, a thorough and tenacious approach to analytical work and willingness to work in a team environment are essential.

A competitive salary as part of an attractive benefits package will be paid to the right candidate.

Candidates, aged in their mid-twenties, are invited to write in confidence with full personal and career details to C. E. Fiddian-Green, Hongkong International Trade Finance Limited, Wardley House, 7 Devonshire Square, London EC2M 4HN.

### LONDON STOCKBROKERS PARTNER'S ASSISTANT

Partner with substantial private client business requires an assistant to work with him on a commission-sharing basis. The successful candidate is likely to be a Member or with Membership qualifications in his 30s with several years' experience in advising private clients and will have some existing clients of his own.

Write Box A0086, Financial Times  
10 Cannon Street, London EC4P 4BY

# Accountancy Appointments

## WANDSWORTH HEALTH AUTHORITY FINANCIAL MANAGER

Acute Hospital Services  
South London based  
To £28,000

This is a new position with one of the major teaching hospitals in the country. The Unit has a turnover of over £43m and with a large hospital development taking place, this post offers a wide variety of experience in a rapidly changing and challenging environment.

Reporting to the Acute Services General Manager, the Financial Manager will be expected to work as a key member of the management team, providing advice on all financial matters relating to health care provision and developing financial awareness amongst all staff.

Central support will be provided by the District Finance Manager who will also be responsible for the professional accountability of the appointment.

Candidates (male or female) aged 28-35 will be technically sound qualified accountants with mature personal skills and a proven career record to date. Informal enquiries to either Roger Bevan, Unit General Manager, on 01-472 1256 Ext 5080, or Malvyn Esterman, District Finance Manager, on 01-472 1256 Ext 4625. Further details and application form from the District Personnel Department, Grosvenor Wing, St George's Hospital, Blackshaw Road, London, SW17, Tel. 01-472 1256, Ext 5397. Closing date 10 April, 1986.

An Equal Opportunity Employer

## FINANCIAL ACCOUNTING MANAGER

City Excellent salary + package negotiable

THE BANK OF ENGLAND wishes to appoint a Chartered Accountant to manage its financial accounting function. Primary responsibilities will be the preparation of published and internal accounts and statements, all tax matters and the provision of ad hoc financial accounting advice throughout the organisation.

Candidates should have a minimum of three years' post-qualification experience and be able to demonstrate a comprehensive knowledge of financial accounting, computerised accounting systems and corporate tax, with the ability to apply this acquired knowledge and experience in problem solving.

Candidates, aged 28-35, should have proven abilities in the leadership of a professional team, possessing communication skills for liaison with senior staff. As well as being of interest to candidates with commercial and industrial experience, the post could offer an excellent opening for well-qualified candidates wishing to make a first move away from a professional office.

This opportunity represents a challenging appointment in a stimulating environment for the exceptional candidate who meets the required personal and technical attributes.

Application forms may be obtained by writing to the address below, or by telephoning on 01 604 4518/4618. Application forms should be returned to the address shown by Thursday, 3rd April.

Applications to: Mr. D. A. Sharp, Personnel Division (H05), Bank of England, Threadneedle Street, LONDON. EC2R 8AH.



## Accounting Professionals BANKING & FINANCE SECTOR

City Based to £35,000+ Car Age: 28-35

We are working on behalf of one of the biggest and most prestigious names in worldwide Financial Management Consultancy currently seeking a small number of experienced accountants for senior consulting positions within their well established Banking and Finance Group.

These positions are extensions and enhancements of successful Banking and Finance sector careers. The salaries being offered are realistically geared to reflect this—and to reflect the calibre of individual required.

Consultancy, by its nature, offers variety and intellectual challenge. The work includes strategic, analytical and problem solving studies, developing management information systems, establishing effective financial control procedures and evaluating and implementing complex transaction processing and accounting systems.

The prospects are excellent—partnership if you stay and a considerably heightened market value should you choose to move on.

Candidates will be high calibre accounting professionals—perhaps Financial Controllers, Chief Accountants, Senior Financial or Management Accountants or Senior Systems Accountants—with in depth experience gained in Banking, Securities or other Financial Institutions.

They will have a recognised accounting qualification (AIBs with relevant financial control experience will be considered), excellent communication skills and the personal qualities needed to make effective impact at senior management level.

If you would like to discuss these opportunities, in complete confidence, please write (enclosing career details) or call SUSAN FIRTH.

FIRTH ROSS MARTIN ASSOCIATES, WARDGATE HOUSE, 59A LONDON WALL, LONDON EC3M 5TP. TELEPHONE 01-628 2441

Firth Ross Martin

Financial & Professional Selection Consultants

## IN-HOUSE BUSINESS CONSULTANCY Accountants with systems experience

to £20K package Hampshire

TSB Trust Company is the insurance and investment arm of the TSB Group. We are one of those rare companies which can boast unrivalled success and a consistent record of expansion over the last 15 years. Rarer still, we have detailed plans to ensure that this expansion continues for several years to come.

As a result of a reorganisational change we are now seeking three Audit Supervisors to join our business audit management team in a department of 12 people.

The specialist audit function provides a progressive internal management consultancy service in respect of all Company operations. Our 'business auditors' play a major role in helping to develop Company policies and procedures, specifically in the following areas:

- Finance, Administration, Sales and Marketing Systems
- Information Systems Development
- Computer Centre Operations
- Operational management
- Computer audit/interrogation of Sperry and IBM mainframes as well as mini and micro systems.

The successful candidates will be fully qualified accountants with substantial knowledge of large scale computer based systems. The level of expertise required for the position is unlikely to be seen in candidates with less than two years' post qualification experience, gained in an auditing or systems environment. In addition to the above package, which consists of basic salary plus mortgage subsidy, we also offer:

- Non contributory pension
- Christmas bonus
- Profit sharing
- Free BUPA
- 26 days' holiday
- Flexible working hours
- Relocation package.

If you feel you can demonstrate the knowledge, experience and commitment necessary to this demanding role, please telephone or write for an application form to Bill Brewer, Personnel Resourcing Manager, Personnel Department, TSB Trust Company Limited, Keens House, Andover, Hants SP10 1PC. Telephone Andover (0264) 56789 ext 2174.



## Systems Accountant



The integration of the Baxter chain of butchers shops into Dewhurst has been completed. The next phase of Dewhurst's operational development is the computerisation of the accounting, administrative and communications activities which will support 1,360 shops, with a total turnover of £250m. The successful hardware supplier for this programme will be announced shortly.

The key appointment is to be made of Systems Accountant at Head Office in London who will implement the software packages selected for Phase 1 at Head Office and select and develop the packages for Phase 2 at Area Offices. This will be followed by the integration of an EPOS system.

A graduate accountant of exceptionally high calibre is required. He or she will be about thirty, and will have at least three years systems experience with a progressive large company or a consultancy firm. The ability to guide staff familiar with manual systems into a full understanding, and acceptance of the new systems will be of paramount importance.

A highly competitive benefits package including a car will be offered. Potential for promotion within the Union International Group is outstanding. Please send your C.V., quoting reference 8499, to Richard Gibbons, Barnett Consulting Group, Providence House, River Street, Windsor, Berkshire, SL4 1QT; telephone Windsor (0753) 858868, who will be processing applications on behalf of the company.

Barnett Consulting Group

## RECRUITMENT MANAGER £25,000 - £30,000

Experienced manager required for the established commercial accountancy division of Ingram Recruitment. A chance to take control. Directorship/equity possibilities. Contact the MD, Mr B. J. Ingram on 01-629 3555 (Eves to weekend 01-458 5313)

## CAREER OPPORTUNITY

As Managing Director of an expanding Group of Companies operating mainly in the South, I am looking for a bright, young and enterprising recently qualified Accountant (ACA or ACMA) to come and join our team. Salary negotiable, car provided. Only those wanting to fully share in our endeavour and to make a career with us need apply. Please write with full cv to: The Managing Director, Oakley Investments Ltd, City Gate, 2/4 Southgate, Chichester, West Sussex - Tel: 0243 786598



## Group Chief Accountant

Package around £24,000 plus car

London W2

Our client is PARC LIMITED, a highly successful company based in London and Leeds that provides unique financial services and support to vendors and purchasers of computer and high technology equipment.

Their new Group Chief Accountant vacancy arises from business expansion coupled with internal reorganisation.

A qualified accountant is sought whose academic and professional training has been followed by several years senior experience in a small to medium sized group preferably in leasing or financial services or an allied area.

As well as technical skills the job calls for a personality that fits into a well-planned and responsible enterprise where the open and communicative management style complements vigorous emphasis on the market and on corporate and individual excellence.

Applicants around 30 years of age are asked to write, quoting reference number 1446, with e CV and daytime telephone contact number, to:

**BinderHamlyn**  
MANAGEMENT CONSULTANTS  
Trevor Austin, Executive Selection Division  
Binder Hamlyn Management Consultants  
8 St Bride Street, London EC4A 4DA

## Group Finance Director Public company

London/Essex borders c.£30,000 + car

Our client has recently undergone a major Board reorganisation. The group finance position remains to be filled.

The group is engaged in importing, trading and manufacturing activities. Turnover exceeds £40m.

The successful candidate will report to the chairman and will have the task of reorganising the entire accounting, reporting and financial control functions. Applicants should be strong minded qualified accountants who are seeking a challenging role and are able to work in rapidly changing situations. Applicants with an early availability will be preferred.

Please write, enclosing a full c.v., to Douglas G Mizon quoting reference F/636/M at Ernst & Whinney Management Consultants, Becket House, 1 Lambeth Palace Road, London SE1 7EU.



## ACCOUNTANCY APPOINTMENTS ADVERTISING

£41 per Single Column Centimetre and £12 per line. Premium positions will be charged £49 per Single Column Centimetre

For further information, call:

Louise Hunter  
01-248 4864  
Jane Liversidge  
01-248 5205

### EUROPEAN CAREER SEMINARS

If you are currently working for a major international firm in Europe we would like to meet you ...

We have been retained by a prestigious \$3bn turnover US health care group to search for young ACA's of outstanding ability currently located in Europe. The London based roles are high profile and will require some travel to the commercial centres of Europe and the States. They will involve the critical analysis of key business areas including acquisitions, capital projects, R & D, production planning and advertising and will provide the opportunity to influence the decision making process at an international level. An exchange programme is in operation with the USA. Career prospects are outstanding.

For those of you interested in finding out more about these positions we are holding a series of informal meetings in Brussels, Paris, The Hague, Milan and Turin on the dates shown. Please complete and return the coupon in this advertisement whereupon we will contact you to confirm a mutually convenient time.

PARIS	April 16 & 17
Hilton Hotel	
BRUSSELS	April 17 & 18
Hilton Hotel	
THE HAGUE	April 18 & 20
Hotel Sofitel	
MILAN	April 19 & 20
Hilton Hotel	
TURIN	April 20 & 21
Majestic Hotel	

Name \_\_\_\_\_  
Address \_\_\_\_\_  
Tel. No. \_\_\_\_\_ (M)  
I am interested in the seminar \_\_\_\_\_ (M)  
on the \_\_\_\_\_ April in \_\_\_\_\_ (M)

**Robert Walters Associates**  
Recruitment Consultants  
66-68 Haymarket, London SW1Y 4RF Telephone: 01-930 7850

Handwritten signature: 10/11/86

# Accountancy Appointments

## Corporate Recovery

In the Corporate Recovery practice at Arthur Young we are specialists in appraising businesses with liquidity or profitability problems. Our work includes the investigation, reconstruction and monitoring of companies. An understanding of business and a capacity to take commercial decisions are part of the skills required.

We need first rate chartered accountants, with or without relevant experience, who wish to develop their career in our team. You must be self-motivated, ambitious and have

excellent commercial and personal skills to succeed in a demanding environment.

In return, we can offer a highly competitive salary and first class opportunities for career progression.

If you are interested, please contact Kate Atkin on 01-831 7130 for an informal discussion or write to her in confidence enclosing concise personal and career details at:  
**Arthur Young, Rolls House,  
 7 Rolls Buildings, Fetter Lane,  
 London EC4A 1NH.**



**Arthur Young**  
 A MEMBER OF ARTHUR YOUNG INTERNATIONAL

## Operations Manager

£30-35,000 + Excellent Benefits

Our client, a leading North American securities house, currently seeks to recruit an Operations Manager to head up its expanding operations function.

The ideal candidate will already have reached manager level within a well respected institution and have gained broad experience over a wide range of settlements, including Eurobonds, Foreign Exchange and Equities. The ability to control and co-ordinate a highly successful team is essential, as are strong management reporting skills. This senior position reports to the organisation's Financial Director.

The remuneration package is negotiable, according to previous experience, and benefits will include a car and a generous bonus.

Interested applicants should contact Kate Syms on 01-404 5751, or write to her, enclosing a comprehensive Curriculum Vitae, at 39/41 Parker Street, London WC2B 5LH, quoting ref: 3615. Over the Easter holiday she can be contacted on 01-847 5263.



**Michael Page City**

International Recruitment Consultants - London Brussels New York Sydney  
 A member of the Addison Page PLC group

## Financial Director

Oxfordshire

£30,000 package + profit-related bonus + share option

The Countrywide group comprises one of the UK's leading independent public relations consultancies and a rapidly growing marketing, advertising and design agency. The Board of Directors is seeking to appoint a Financial Director to assume overall responsibility for the financial control of the company and take a significant involvement in planning the continued growth of the business.

The group is expanding rapidly in Banbury and London, with over 90 employees and sales in 1985/86 of around £5m. Ambitious growth plans for the next five years will ensure a very stimulating environment.

Based in Banbury, the successful candidate will be responsible for:

- The management of the finance function, including maintaining and reporting on the company's financial performance.
- Controlling and developing computerised management information reporting systems.
- Assisting the Board of Directors in appraising and executing a progressive development programme.

- Co-ordinating the group's developing corporate relationship with its professional advisers and bankers.
- Company secretarial duties.

The preferred age range is 30-40 years and the successful candidate must be able to satisfy the above criteria by reference to professional and commercial experience obtained from previous employment.

Applicants who believe they meet the requirements set out above should apply in writing quoting reference MPWILLJ to:

David Rowley,  
 Executive Selection Division,  
 Peat, Marwick, Mitchell & Co.,  
 Peat House, 45 Church Street,  
 Birmingham, B3 2DL.



## Entrepreneurial Newly Qualified ACA

£20,000 + Benefits

City

Our client, a small dynamic commodity broker, is part of a very successful financial services group which is currently on the brink of an exciting phase of expansion.

As a result the Financial Director requires a commercially minded young ACA to assist with the development of the commodity broking house. The broad role will encompass considerable client liaison, financial analysis and responsibility for the financial and management accounting functions.

In selecting the suitable candidate heavy emphasis will be placed upon the individual's personal qualities, management ability and business acumen.

If you feel you meet these requirements, please contact Hugh Everard on 01-831 2000 or write to him at Michael Page Partnership, 39/41 Parker Street, London WC2B 5LH, quoting ref. L2068.



**Michael Page Partnership**

International Recruitment Consultants  
 London Windsor Bristol Birmingham Manchester Leeds Glasgow Brussels New York Sydney  
 A member of the Addison Page PLC group

## Financial Planner in Satellite Communications

Euston, London & Substantial

INMARSAT provides a unique global satellite communications system to shipping, and is now extending its services to aircraft as well. An International cooperative, with 45 member countries, and a multi-national staff all based in London, INMARSAT operates on a commercial basis. We have over 4000 users in the maritime and offshore industries so far, but we are constantly seeking ways to expand and enhance our communications services.

We are looking for a Financial Planner who is a self starter with sound knowledge of professional accounting practice and over seven years' experience in financial and strategic planning in a telecommunications environment. The ability to integrate technical inputs into financial and business plans and work

efficiently with Lotus 1-2-3 and EPS packages is required. The post-holder will be responsible for maintaining the financial planning/simulation model, produce the financial plans and keep up to date on techno-economic data and issues. The need to assess the financial and business impact of new services or service enhancements is an integral part of the mandate.

We offer an extremely attractive salary package including a comprehensive social security scheme. Telephone 01-387 9089, telex 257201 INMARSAT G, or write for an information pack, or send career details to-

The Personnel Manager,  
 INMARSAT,  
 40 Nelson Street,  
 London NW1 2EQ.



## DIVISIONAL FINANCIAL CONTROLLER

West London

Our client is an international manufacturing Group turning over in excess of £20M. An important Divisional contributor (to £5.5M) is the UK's leading innovative designer and manufacturer of textile labels and badges, with factories in UK, Ireland and USA, a subsidiary in West Germany, and an associate company in Japan.

Now sought is a qualified accountant, aged 27-40, with manufacturing experience in an international environment, to head up the Divisional accounting function, reporting to the Divisional Managing Director.

**3i Consultants Ltd**  
 Human Resources Division

Excellent Neg Salary/  
 Bonus plus Car

Salary with profit related bonus is negotiable, and Group benefits are excellent. Progression potential is good within a Group dedicated to future profitable growth.

Candidates, male and female, please write with full career and salary details to David T Bentley, Senior Consultant, 3i Consultants Limited, 5 Victoria Street, Windsor, Berkshire. SL4 1EZ, quoting Ref: DB/588.

## Hoggett Bowers

Executive Search and Selection Consultants

BIRMINGHAM, CARDIFF, GLASGOW, LEEDS, LONDON, MANCHESTER, NEWCASTLE, SHEFFIELD and WINDSOR

### Young Graduate Accountants

International High Technology Company  
 £17,000-£20,000, Car

Above average graduate accountants aged 25-30 are invited to apply for these high profile appointments within the Supply Division of one of Britain's foremost high technology manufacturing companies. You must have a minimum of two years experience of computer-based financial and management reporting systems, have strong written and oral skills, be creative and self-motivated, and deadline orientated.

#### Controller

Hertfordshire

To be responsible through a support team of 12 for the financial control of an annual inventory throughput of £400 million and a substantial warehousing and distribution budget. A position providing wide exposure to manufacturing, supply and marketing management. Ref: 27424/FT.

#### Project Accountant

Hertfordshire or Staffordshire

In liaison with IS professionals, to plan and manage the implementation of new management reporting and financial systems, including interfaces with both operational and group financial systems. Additionally, to undertake ad hoc commercial projects in all areas of the Supply Division. Ref: 27425/FT. Normal major company fringe benefits are applicable to these positions.

R.D. Howgate, Male or female candidates should telephone in confidence for a Personal History Form, 061-832 3500, Hoggett Bowers plc, St. John's Court, 78 Garside Street, MANCHESTER, M3 3EL, quoting appropriate reference number.

## Financial Director

West London

up to £30,000 + Car

+ Directors' Share Option Scheme

Our client is GMI Health Care Ltd, a rapidly developing company within the Contract Services Division of Grand Metropolitan plc. The Company has acquired or constructed a number of small to medium size (20-50 beds) hospitals, mainly in the provinces, concentrating on private acute care i.e., short-term admissions for surgery or intensive care.

The business, having a turnover around £10 million and profitable, is now poised for a period of very fast growth accompanied by a substantial programme of capital expenditure. Headquartered at Hemmersmith, the small Head Office team supervises a tightly structured organisation and manages in a flexible and fast-reacting style.

The Financial Director will report to the Managing Director and should:-

- be a qualified accountant, aged probably 28-35.
- hold senior financial management responsibility - eg director, controller or financial planning manager - in a lively commercial environment, probably within the services sector, or in a consumer products company or possibly with a large contracting organisation.
- have experience of the development of computer-based business systems.
- be a commercially oriented and decisive manager.

Future prospects within the Company, Division and Group are excellent.

The usual large group security benefits apply, together with a valuable Share Options Scheme for Directors. Removal costs will be met and help given with other problems associated with re-location. Initial meetings will be arranged locally, possibly outside office hours.

Telephone John Heam for a brief discussion, or write to this address:

**Hearn Healy & Partners**

Management & Recruitment Consultants  
 Westmorland House, 127 Regent Street, London W1R 7HA. Tel: 01-734 6267

## CHIEF ACCOUNTANT—RETAILING

YORKSHIRE £17,000 to £20,000

A Chief Accountant is needed to fill the senior financial position in the Retailing Division of a major P.L.C., Yorkshire based. The Company has 200 confectionery, tobacco and newsagent retail outlets nationwide and is expanding at a fast pace.

Reporting to the Managing Director, the Chief Accountant will be responsible for providing monthly management accounts, cash flows, budgets, profits forecasts and other financial information for both local management and Group Head Office use.

He or she will also be expected to contribute significantly to the commercial success of the Company.

Aged 30 to 45, candidates should hold a recognised Accounting qualification and have previous experience of heading an Accounts Department in the retail sector. As well as being a self-starter and having a keen preference for close involvement in commercial decision-making, the successful candidate will have had previous micro-computing and spread-sheet experience.

Please send details of previous experience and salary history to:  
 Box A0096, Financial Times  
 10 Cannon Street, London EC4P 4BY

## GROUP FINANCIAL CONTROLLER

£25,000 p.a. + car and benefits

The Job:

Housebuilding group with substantial turnover. Reporting to Finance Director to control all financial functions. Location - Surrey.

The Successful Candidate:

Will be under 30 and qualified A.C.A. with an ability to communicate at Board level and positive decision-making and organisational skills. Membership of the Institute of Taxation will be an advantage though not essential.

The Next Step:

If the job sounds interesting and you fit the profile, please send your cv. to:  
 Box A0095, Financial Times  
 10 Cannon Street, London EC4P 4BY

## OPPORTUNITY IN MILAN

### YOUNG QUALIFIED ACCOUNTANT

c. £20,000 p.a.

As part of a major expansion programme, an international financial institution has set up a company in Milan and now requires an Italian-speaking Accountant to set up and maintain the company's accounts and manage their integration into the Group's UK system.

The position requires a self-starter who wishes to leave the profession for the financial world. Training in Italian accounting methods will be provided.

Please write to: Group Personnel Manager, Box A0101  
 Financial Times, 10 Cannon Street, London EC4P 4BY

## FINANCIAL CONTROLLER

Lloyd's Underwriting Agency  
 circa £25,000 + car

An expanding Lloyd's registered Managing Agency is looking for an FCA with Panel Audit and/or previous Agency experience. Good Board prospects.

For further information please contact: D. E. Whately whose private telephone No. is 01-423 9227. The reference to quote is No. 644

WHATELY PETRE LIMITED  
 Executive Selection  
 6, Martin Lane, London EC4R 0DL



# Accountancy Appointments

## Corporate Tax Management

Top Career - Growth Opportunity  
Midlands: £16,000 - £27,000 + Car

Our client is the Birmingham practice of a major international accountancy firm fast becoming the UK's leading provider of business services. The practice operates the largest tax department in the provinces and this key appointment will play a major part in managing/developing its corporate tax business. Candidates must either be young fast-track professionals with real potential or aged around 30 to 35 with first class technical expertise in corporate tax and VAT and proven management ability; ACA/ATII essential. The preferred background is that of another leading firm, although applications from those with relevant Inland Revenue experience will be welcomed. Leadership ability, together with a determined approach to business growth and development, is essential. Starting salary will be in the range quoted according to qualifications and experience; attractive benefits will include quality car and relocation help to the Midlands. Initial success will provide genuine opportunities for personal skill development and the prospect of promotion to Partner. Please write - in confidence - with full career details, stating clearly how the specification is met. Andrew Russell ref. B.79462.

This appointment is open to men and women.  
HAY-MSL Selection and Advertising Limited,  
12th Floor, Centre City Tower, 7 Hill Street, Birmingham B5 4UA.  
Offices in Europe, the Americas, Australasia, and Asia Pacific.

**HAY-MSL**

FINANCIAL SERVICES

## P&O Assistant to Managing Director

Town and City Properties (Overseas) Ltd, a subsidiary of the P&O Group, is the holding Company for P&O's £100m overseas property portfolio and operations, which are located in the USA and Europe.

The Managing Director requires a qualified accountant to assist him in the management and financial control of the overseas properties. We are seeking an enterprising, commercially aware accountant with a lively, enquiring mind, capable of acting on his/her own initiative. The MD spends frequent and long periods abroad and needs an able stand-in.

The successful applicant will probably be in his/her late 20s and already have some commercial experience, preferably within the property industry. Direct responsibility will be given to the job holder in respect of the European properties; some overseas travel will be required.

This appointment offers an ideal opportunity to make a significant contribution in a small highly professional team. An attractive remuneration package is offered including a company car.



Please send full CV quoting current salary to  
W E Hedley CBE, Personnel Manager,  
The Peninsular and Oriental Steam  
Navigation Company, Key House (Floor 2),  
Upper Ground, LONDON SE1 9PA

## Financial Controller

To £25,000+ Car. Home Counties

This is a rapidly developing Sales & Marketing Division of a highly successful American multinational. The Division, with new products and services directed at specialist growth sectors of the telecommunications market, has grown quickly to a £50 million business and will increase its substantial share of the market as it develops.

The Financial Controller's role will range from management of financial analytical and control activities, through ad hoc business reviews to leading negotiations with major customers and financial institutions. There will be significant personal contact internally with UK and US Management.

Applicants should be graduate qualified accountants with recent exposure to a fast moving marketing business and accomplished at achieving management objectives. A broad experience is required of financial accounting and financial analysis to the stringent standards associated with an American multinational business. Age guideline - early 30's.

Please apply in confidence quoting ref. L 226 to:

Brian H Mason  
Mason & Nurse Associates  
1 Lancaster Place, Strand  
London WC2E 7EB  
Tel: 01-240 7805

**Mason & Nurse**  
Selection & Search

## Taking COMPUTER AUDIT onto a higher plane

Our Audit Services Department is an independent function reporting to the highest levels of management under the widest terms of reference. Its role involves assignments arising from the annual audit plan plus a wide variety of special consultancy assignments.

So what?, you might say. So, let's now put this into perspective.

Apart from the services The Stock Exchange provides for the whole of the UK Securities industry in the form of Trading, Information and Settlement systems, there is also a growing involvement with European Stock Exchanges with plans to extend these services to the USA, Canada, Japan and the Far East.

The scale of computerisation is enormous, employing the latest and most advanced hardware and software supplied by the majority of the major manufacturers.

We haven't yet mentioned 'Big Bang', scheduled for this coming October, with all of the attendant enhancements and developments of our services which this will entail. Developments which will continue for some years after the initial 'Bang', moving towards even more sophisticated systems and international links.

It will be immediately apparent that appraisal of all of our activities on both operations and systems development and the introduction of adequate controls is critical.

You will be joining a high-powered unit where, with a total overview of the organisation, you will be involved in a wide variety of work including special consultancy assignments requested by senior management. You will also be given the widest possible exposure in order to develop broadbased skills essential to your future career development.

The people we are seeking will be experienced Computer Auditors with a first-class track record. A formal accounting qualification would be an advantage, although EDP specialists with relevant experience will also be considered for these challenging posts. We are seeking candidates of the highest calibre, therefore salaries and benefits will be competitive.

Please apply with a full C.V. to Jen Ross,  
Senior Personnel Officer,  
The Stock Exchange, Old Broad Street, London EC2N 1HR

**The Stock Exchange**

## DIVISIONAL CHIEF ACCOUNTANT

Leicestershire £20,000+car

This new position arises as a result of growth both internally and by acquisition within this expansive and highly profitable service division of a major British PLC.

Their need is for a Qualified Accountant, aged probably late 20's to mid 30's possessing the drive and desire for involvement which is commercially minded and profit orientated.

Reporting to the Divisional Financial Director, the successful candidate will be a critical interface between regional management teams at both director and finance level and the divisional board.

The emphasis therefore in selection will be on inter-personal skills, communication ability and business acumen as well as accounting techniques and experience of both mainframe and micro-computer applications.

As expansion continues, career development for the successful candidate can be anticipated.

Applicants should write with full details of career to date and present earnings to Brian J. Smith, ACMA, quoting reference no. FT0303 et:

**QMS Recruitment**  
Quorn House, 6 Princess Road West,  
Leicester LE1 6TP

## Influential Audit roles in a major financial group

Imperial Trident Life Limited, the product of a recent amalgamation, is one of the leading forces in the life assurance industry, and a member of the international Laurentian Group. The group now offers a comprehensive portfolio of financial services including insurance brokerage, unit trust, investment management and property. Amalgamation and relocation to new purpose-built offices during 1987 have provided a favourable opportunity for strategic reorganisation; the group is in the process of securing a sound commercial base for future corporate development.

We are looking for high potential accountants from a respected professional background to undertake challenging, non-traditional roles at the centre of this developing financial enterprise.

**Audit Manager**  
negotiable package c. £18,000 + car + benefits

This is primarily an internal consultancy role. You will actively review operational systems, procedures and management controls of member companies, and specialise in ad hoc trouble shooting projects. Leading a small team, you will appraise systems, recommend and promote improvements and subsequently evaluate the results of such implementations.

You will be a qualified accountant with at least 3 years' post-qualification experience, including either managerial or advanced investigatory work. Proven communication and presentation skills are essential and you will need a resolute but diplomatic approach to introducing change.

**Internal Auditors: two posts**  
negotiable package c. £15,000 + car loan + benefits

A recently qualified accountant, you will be keen to undertake an influential and highly visible role. Liaison with all levels of management demands good communication skills as well as a determined approach to presenting your professional opinion.

These appointments have arisen following internal promotion; for the high calibre professional there are excellent prospects of advancement into senior management positions within this rapidly evolving organisation.

Relocation assistance is available for the move to Gloucester, an area offering a superb quality of life and comprehensive leisure and cultural facilities.

**Write now with full career details to:**  
Mr. A. Austin, Personnel Director,  
Imperial Trident, 69 London Road,  
Gloucester GL1 5LE, or telephone  
Vicki Adkinson for an application form  
on (0452) 500500.

**IMPERIAL LIFE**

**Trident Life**

ACCOUNTANCY APPOINTMENTS  
APPEAR EVERY THURSDAY

Rate £41 per single column centimetre plus VAT

## Senior Tax Adviser

International Group London c£25,000 + car

Recent re-organisation at the central London headquarters of this leading British group, has led to the requirement for a person of considerable experience who will join a small team concerned with corporate tax accounting.

Reporting to the Group Tax Manager, the Senior Adviser will be primarily responsible for preparation, explanation and agreement of the group's tax liability with the Inland Revenue. In addition, he or she will actively assist the Group Tax Manager with advice to management on the tax implications of the group's international business operations.

The person appointed will be a qualified accountant, who has a detailed knowledge of UK corporate tax, together with a working knowledge of overseas tax, including international double taxation agreements. Whilst age is not critical, it is likely that the successful candidate will be aged 35-40.

Salary will be for discussion around £25,000, plus car and a range of large-company benefits. Please write with full details. These will be forwarded direct to our client. List separately any companies to whom your application should not be sent. Ian Whitby ref. B2369.

This appointment is open to men and women.

HAY-MSL Selection and Advertising Limited,  
52 Grosvenor Gardens, London SW1W 0AW.  
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**HAY-MSL**

CONFIDENTIAL ADVERTISING

## Financial Controller

London c£25,000 + car

An outstanding opportunity has arisen within a subsidiary of a large and well known international communications group, which provides a range of professional services to City institutions and leading organisations.

Aged 30-35, the successful candidate, a qualified accountant, will be able to demonstrate a record of successful management and a close involvement with computerised accounting systems. A self-starter, you must expect to be involved fully in the development of the business.

Reporting to the Finance Director, this is a newly created position situated in a dynamic and demanding working environment. For the determined individual who successfully meets the challenges these pose, the prospects both in the short and long term are excellent.

Candidates should write to John Cockerill BSc, FCA enclosing a comprehensive curriculum vitae, day time telephone number and quoting ref. 310, at Michael Page Partnership, 39-41 Parker Street, London WC2B 5LH.



**Michael Page Partnership**

International Recruitment Consultants  
London Windsor Bristol Birmingham Manchester Leeds Glasgow Brussels New York Sydney  
A member of the Addison-Roy PLC group

## Financial Controller

Around £23-25,000 plus car  
London SW1

Our client is I.G. Index Limited, a well-known dealer in stock indices, financial futures and commodities with a fine record of responsible and profitable trading. Their vacancy for a Financial Controller offers an opportunity to participate at a high level in an expanding company engaged in one of the fastest growing areas of the securities business.

The applicant should be a qualified accountant with several years of post-qualification experience at controller level, preferably with a stockbroker or commodity broker. A good knowledge of City banking and business affairs generally would be an advantage.

The post carries responsibility for computer installations, so computer literacy is needed as well as a sound accounting background. Ability to work comfortably and with authority in a small team of young professionals is also important.

Interested applicants around 30 years of age are asked to write, with a CV and daytime telephone number quoting reference 1447 to:

**BinderHamlyn**  
MANAGEMENT CONSULTANTS  
Treasurer, Executive Selection Division  
Binder Hamlyn Management Consultants  
8 St Bride Street, London EC4A 4DA

## GROUP FINANCIAL CONTROLLER

£25,000 + Car + Benefits

The job: House building group with substantial turnover reporting to Finance Director to control all financial functions. Location - Surrey.

The successful candidate: Will be under 30 and qualified ACA with an ability to communicate at board level and positive decision-making and organisational skills. Membership of the Institute of Taxation will be an advantage though not essential. The next step: If the job sounds interesting and you fit the profile, please send your curriculum vitae to:

Box A0102, Financial Times  
10 Cannon Street, London EC4P 4BY





TECHNOLOGY

Inmos chip to star in new US supercomputer

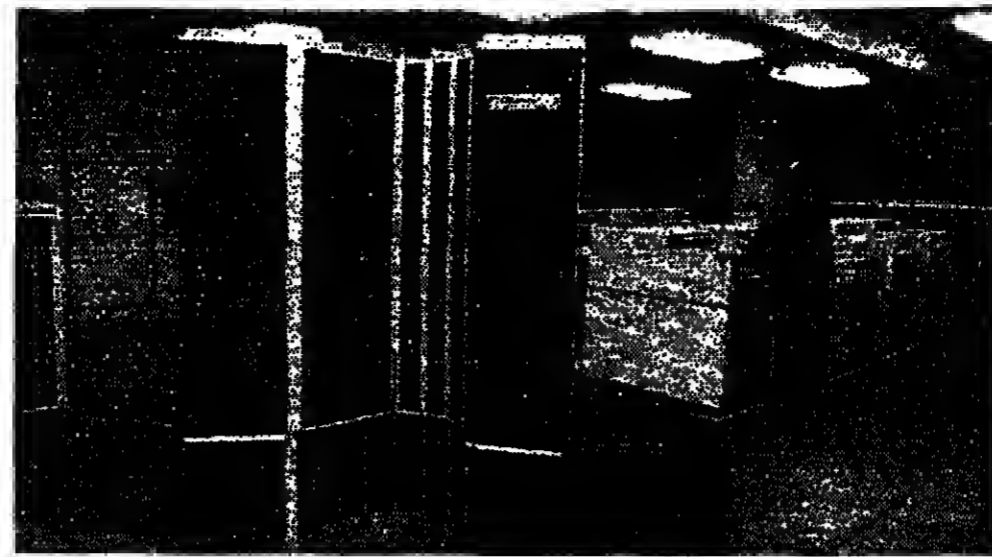
SEYMOUR CRAY, builder of the world's fastest computers, may at last have serious competition. Next week, according to industry sources in the US...

The principal problem faced by any supercomputer manufacturer is to make the machine go faster by carrying out computations in parallel.

COMPUTING

BY ALAN CANE operations a second. The market is small and specialised—oil exploration, weather forecasting and astronomy are typical applications...

so hot that it has to be immersed in liquid freon. By comparison, it is understood that the Floating Point System computer is about the size of an office filing cabinet and is air-cooled.



try to have access to the same piece of information in memory, a bottleneck develops and some processors have to wait.

several ticks to carry out one instruction. What kind of competition can the newcomers expect? Michael Baylis of FPS thinks a Cray 3 computer using superfast gallium arsenide chips could reach 32 gigaflops with a 16 processor system.

BARCLAYCARD's experiment in electronic credit card shopping unveiled this week in the Brent Cross shopping complex, North London, uses a new data service from British Telecom designed to provide a direct link from a retailer's premises to a local telephone exchange...

High-speed link to fast data service is launched by BT

The New Quick Connect service provides a direct link from a retailer's premises to a local telephone exchange where it is connected to a high-speed digital switch. This ensures that the transaction data fed into a retailer's computer terminal will be passed into FPS3 and so to the card issuer's computer centre.

Sterling comes up with Answer for an IBM micro-mainframe marriage



Ian Durrell, president of Sterling Software International

STERLING SOFTWARE of Dallas, Texas, this week announced that it has entered the US market in the IBM mainframe market—Answer, a computer program written by Sterling which allows users to gain access to information stored in a mainframe database from a personal computer.

Management System (IMS), Delta Language One (DL1), and Sequential Access Method (VSAM).

where microcomputers and mainframes are connected together so that data files can be shared and where individual managers with their own personal computers can have access to company data without the need for a data processing department.

called 3270 protocol contain significant additional information over and above the requested data used by the terminal for mundane housekeeping functions such as arranging the screen, Personal Access, and Mainframe.

software companies, have developed micro-to-mainframe link hardware and software, but they have tended chiefly to serve their own customers.

The data processing manager can lock up files or part of files and can lock users out of retaining control over the system.

Typically, Answer costs in the region of \$45,000. Sterling may be an unfamiliar name in mainframe software but the company has an unusual history. It used to be Informatics General, seventh in the US software league until it was the subject of a reverse takeover by Sterling, last June.

THE ARTS

Arts Week F S S M Tu W Th 28 29 30 31 1 2 3

Opera and Ballet

ROYAL OPERA, Covent Garden: An interestingly conceived Der Fliegende Holländer, directed by Gerd Albrecht, has predictably divided opinions.

München, Bayerische Staatsoper: René Kollo's mastery Parsifal leads a strong cast. Also in the cast Ingrid Isak-Hergovics and Wolfgang Brendel, conducted by Wolfgang Sawallisch. (2151).

Theatre

LONDON Lead Me A Tossor (Globe): Fresh and inventive operatic farce by new American author Ken Ludwig set in Cleveland, Ohio in 1924.

Are You Lonesome Tonight? (Phoenix): More musical hagiography than ever, this production of Elvis Presley's show featuring flashbacks and excellent live recreations of the rock and roll hits to explain how Martin Shaw's magnificent wrecked and flabby King is crushed velvet jumpstart his life.

Music

LONDON Royal Philharmonic Orchestra conducted by Enriquez Batiz with Vovka Ashkenazy, piano. Schubert, Mozart and Mendelssohn. Barbican Hall (Mon), (838 8881).

Amsterdam, Bellevue Theatre: English Speaking Theatre of Amsterdam with Orin's Entertaining Mr Sloane directed by Grant Coburn. (Fri, Sat), (247249).

Exhibitions

LONDON The Tate Gallery: 40 Years of Modern Art is a huge, rambling and always fascinating display making the most of the Museum's collection for the last 20 years.

Paris, Opéra Bastille: French and foreign jazz's encounter inspired by the oldest tradition as well as by the most daring contemporary experiments.

Exhibitions

London, Hamburg, Dresden, Prague and Amsterdam, cities that have spent much of their history in the shadow of the Iron Curtain. Photographs accompanying the exhibition show how much more exciting is his canvas than the camera lens and reveal how dramatically the urban views have changed.

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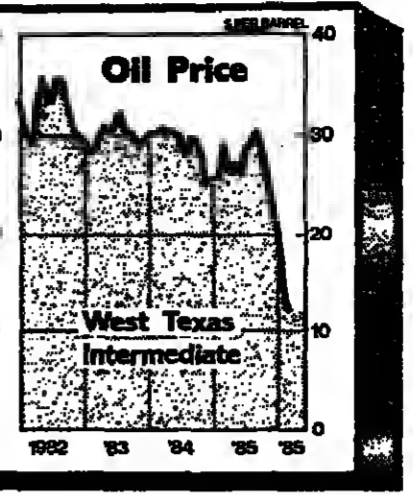
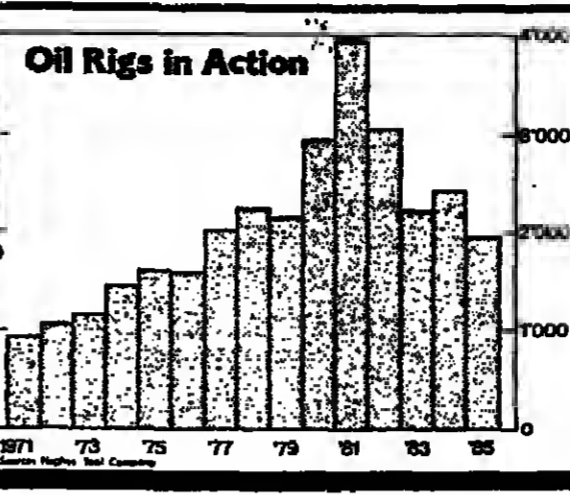
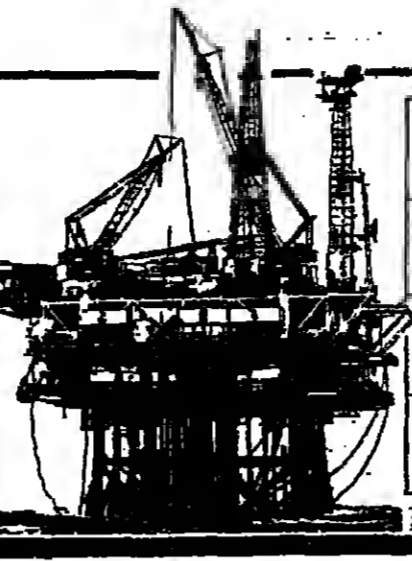
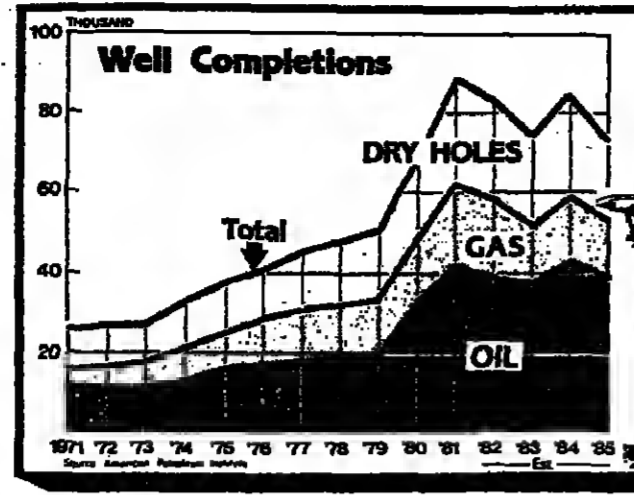




THE OIL PRICE COLLAPSE

THREE MONTHS ago, US bank regulators were using a "worst case" scenario of \$20 a barrel when reviewing the quality of a troubled energy bank's portfolio.

Today they refuse to say whether their "worst case" is far from further undermining confidence in their clients. The problems of America's energy lenders were serious even before the recent collapse in oil prices.



At the banks, the reality sinks in... Producers forced to reassess the odds

Earlier this week Mr Robert Shumway, director of bank supervision at the Federal Deposit Insurance Corporation (FDIC), released details of a special survey which his agency had carried out in conjunction with the comptroller of the currency.

The comptroller of the currency's Office, which supervises national banks and includes the majority of the US majors, also publishes a popular magazine that the exposure of the big banks is largely concentrated on lending to the US oil majors.

LIKE TRADITIONAL duellists the two oil industry giants, Shell and Exxon, have reacted to the continued slide in crude prices by facing in opposite directions.

Earlier this month Exxon announced a \$2.6bn cut in its capital spending plans for 1986, lopping 26 per cent off its budget and sending renewed waves of anxiety through the supply industry.

Exxon and Shell, with strong cash flows and relatively light debt burdens, have the luxury of choice. For many of their smaller fellows, the prospect of a \$15 barrel for the rest of this year has grim implications.

Privatisation and petrol

From Mr L. Kensington. Sir—As the Chancellor led and others joined the call on oil companies to absorb the increase in the petrol duty imposed in the Budget, it is opportune to reflect on the implications of such pressure for the Government's future privatisation programme.

Letters to the Editor

that all advisers, civil servants and others involved should thereafter be appropriately released by HMG. I, G. Kensington, 19, Deepdale, SW19. Pension fund surpluses. From the Editor, Financial Outlook. Sir—The Chancellor has announced measures to reduce the unacceptable level of pension fund surpluses.

Pressure on management

From Mr R. Turton. Sir—In his examination of the implications for management of personal equity plans (March 20), Clive Wolman ignores a major consequence of yet further pressure upon management to concentrate on short term aspects of share price and dividend yields.

Today, Nomura Opens Representative Office in Stockholm. Nomura, one of the world's great brokerage and investment banking firms, operates at the leading edge of international finance. Our new Stockholm office, operating as the base for the rapid collection and dissemination of information, will put us in even closer touch with clients in the Nordic region.





This announcement appears as a matter of record only.

We are pleased to announce that the following issue has been rated

**AAA**  
by  
**Standard & Poor's**

**U.S. \$100,000,000**

**Republic of Austria  
Pass-Through Securities Limited**

**11% Notes due 2000**

secured upon, and issued contemporaneously with  
100,000 Warrants to acquire U.S. \$100,000,000  
Republic of Austria 11% Notes due 2000

**MORGAN STANLEY INTERNATIONAL**

March 27, 1986

**INTL. COMPANIES & FINANCE**

**Schering  
plans UK  
equity  
listing**

By Leslie Collett in Berlin

SCHERING, the West German pharmaceuticals and chemicals company, plans a London stock market launch in May to match its expansion in the UK. It was one of the 100 leading UK exporters last year through its British subsidiary, FBC.

FBC, the pesticides company that Schering bought from Fisons in 1982, had sales last year of DM 730m (\$312m) - not much less than Schering's turnover in West Germany of DM 80m. Total Schering sales for 1985 were just over DM 5bn, of which foreign operations made up DM 4.2bn.

Dr Klaus Pöhl, spokesman of the executive board, said two factors led to the decision to seek a London listing. Some 13 per cent of Schering's shareholders are UK-based, compared with 3 per cent in the early 1970s.

Another 7 per cent of shares are administered from London for shareholders in the Middle and Far East. In addition, he noted, a London listing would allow FBC's 2,200 employees who are entitled to Schering's shares to buy and sell them on the London exchange. Schering's shares are also listed in Switzerland.

**Reynolds to dispose  
of frozen food unit**

BY PAUL TAYLOR IN NEW YORK

R. J. REYNOLDS industries, the US tobacco and food group that last year acquired Nabisco Brands for \$4.9bn, is to sell the frozen food operations of Del Monte.

The surprise move comes only a few months after R. J. Reynolds completed the merger of Del Monte, which it acquired in 1979, with Nabisco Brands to create a worldwide food and beverage business with annual sales of more than \$10bn.

Its Nabisco Brands subsidiary said yesterday that the Del Monte frozen-food business had sales last year of around \$200m and employed about 1,550 people. No explanation was given for the decision to sell the operations, nor was there any indication of potential bidders for the business.

The Del Monte operations, which also include canned fruit and vegetables, fresh fruit and the Canada Dry and Sunkist soft-drinks businesses, reported a 19 per cent increase in earnings last year on sales that grew by 6.2 per cent, bolstered in part by higher product prices coupled with the acquisition of Canada Dry and Sunkist.

**CRÉDIT D'ÉQUIPEMENT**  
DES PETITES ET MOYENNES ENTREPRISES  
£100,000,000  
Guaranteed Floating Rate Notes  
Due 1996

For the three months  
24th March, 1986 to 24th June, 1986  
the Notes will carry an interest rate of 11 1/2% per annum  
and Coupon Amount of £149.32 per £50,000 Note and  
£144.93 per £5,000 Note, payable 24th June, 1986.

Bankers Trust  
Company, London Agent Bank

**U.S. \$75,000,000**

**GZ**

**Girozentrale und Bank  
der österreichischen Sparkassen  
Aktiengesellschaft**

Floating Rate Subordinated Notes Due 1991

Interest Rate 7 1/4% per annum

Interest Period 27th March 1986  
27th June 1986

Interest Amount per  
U.S. \$1,000 Note due  
27th June 1986 U.S. \$19.97

Credit Suisse First Boston Limited  
Agent Bank

**KLEINWORT BENSON FINANCE B.V.**

**US \$150,000,000 Floating Rate Notes 1996**  
(of which US \$100,000,000 have been  
issued as the Initial Tranche)  
of

**KLEINWORT, BENSON, LONSDALE plc**  
(which was substituted for Kleinwort Benson Finance B.V.  
as the principal debtor on 15th March 1985)

For the six months 27th March 1986 to 29th September 1986,  
the Notes will carry a Rate of Interest of 7 1/4% per cent,  
per annum with a Coupon Amount of US \$397.19

**CHEMICAL BANK INTERNATIONAL LIMITED**  
Agent Bank

**FFr 1bn capital  
increase for  
BP France**

By Paul Betts in Paris

SOCIÉTÉ FRANÇAISE des Pétroles BP, British Petroleum's French affiliate, is planning a FFr 1bn (\$198m) capital increase and an additional FFr 400m bond issue to reinforce its capital funds and restructure its balance sheet.

Although Petroles BP said its operations had improved the continuing impact of the cost of renewing stocks had forced it to increase its capital.

The company had negative cash flow of FFr 440m last year compared with a negative cash flow of FFr 242m the previous year. However, excluding the negative impact of FFr 760m due to the cost of renewing stocks, cash flow last year was FFr 320m in profit.

Overall, the company had an operating loss of FFr 82m, including the FFr 760m negative charge for stocks. If that was excluded, the operating figure would show a loss of FFr 66m. The year before, operating losses totalled FFr 351m.

The operating deficit last year was reduced to zero by the company drawing on its foreign-currency translation provisions.

**CITICORP**  
U.S. \$350,000,000  
Subordinated Floating Rate Notes  
Due November 27, 2035

Notice is hereby given that the rate of interest has been fixed at 7.725% in respect of the Original Notes and 7.8125% in respect of the Enhancement Notes and that the interest payable on the relevant Interest Payment Date April 28, 1986 against Coupon No. 5 in respect of US\$10,000 nominal of the Notes will be US\$68.67 in respect of the Original Notes and US\$69.44 in respect of the Enhancement Notes.

March 27, 1986, London  
By: Citibank, N.A. (CSSI Dept.), Agent Bank **CITIBANK**

**REPUBLIC OF FINLAND**

**U.S. \$100,000,000 Floating Rate Notes Due 1990**

Notice is hereby given that the interest payable on the Interest Payment Date, April 30, 1986, for the period October 31, 1985 to April 30, 1986 against Coupon No. 2 in respect of U.S. \$10,000 nominal of the Notes will be U.S. \$395.81.

March 27, 1986, London  
By: Citibank, N.A. (CSSI Dept.), Agent Bank **CITIBANK**

**U.S. \$500,000,000**

**CITICORP**  
(Incorporated in Delaware)

Subordinated Floating Rate Notes Due January 30, 1998

Notice is hereby given that the rate of interest has been fixed at 7.7% and that the interest payable on the relevant Interest Payment Date April 30, 1986 against Coupon No. 3 in respect of US\$10,000 nominal of the Notes will be US\$72.72.

March 27, 1986, London  
By: Citibank, N.A. (CSSI Dept.), Agent Bank **CITIBANK**

**CITICORP**  
U.S. \$500,000,000

Subordinated Floating Rate Notes  
Due October 25, 2005

Notice is hereby given that the rate of interest has been fixed at 7.725% and that the interest payable on the relevant Interest Payment Date April 28, 1986 against Coupon No. 6 in respect of US\$10,000 nominal of the Notes will be US\$68.67.

March 27, 1986, London  
By: Citibank, N.A. (CSSI Dept.), Agent Bank **CITIBANK**

**NOTICE TO HOLDERS OF  
Warrants to Purchase Common Stock of  
Beatrice Companies, Inc.**

Notice is hereby given by Beatrice Companies, Inc., a Delaware corporation (the "Company"), pursuant to Section 5 of the Warrant Agreement dated as of September 15, 1964, by and between the Company and Citibank, N.A., that an Agreement and Plan of Merger as modified from time to time (the "Agreement") dated as of November 14, 1985, and modified as of February 2, 1986, was entered into by and among the Company, BCI Holdings Corporation, a Delaware corporation ("Parent"), and BCI Merger Corporation, a Delaware corporation and an indirect subsidiary of Parent ("Merger Sub"). In accordance with the Agreement and the Delaware General Corporation Law, Merger Sub shall be merged with and into the Company (the "Merger") whereupon the separate existence of Merger Sub (except as may be continued by operation of law) shall cease, and the Company shall continue as the surviving corporation.

Subject to stockholder approval and the satisfaction or waiver of the conditions set forth in the Agreement, it is anticipated that the parties thereto will cause the Merger to be consummated in mid or late April 1986, by filing with the Secretary of State of Delaware a certificate of merger in such form as required by, and executed in accordance with, the relevant provisions of the Delaware General Corporation Law. As of the effective time of the Merger, each share of common stock, without par value, of the Company (the "Shares") issued and outstanding immediately prior to the effectiveness of the Merger (other than (a) Shares which are issued and outstanding immediately prior to the effective time of the Merger and owned by Parent or any direct or indirect subsidiary of Parent, or which are held in the treasury of the Company or its subsidiaries and (b) Shares held by any holder who has perfected his rights under the Delaware General Corporation Law) shall be cancelled and extinguished and be converted into the right to receive (i) \$40 in cash, without any interest thereon, and (ii) 10/25 of a validly issued, fully paid and nonassessable share of Cumulative Exchangeable Preferred Stock of Parent with a liquidation preference of \$25 per share.

Following consummation of the Merger, the holder of each outstanding Warrant to purchase Shares shall have the right during the period such Warrant is exercisable as specified in Section 4 of the Warrant Agreement, to purchase \$40 in cash, without any interest thereon, and 10/25 of a validly issued, fully paid and nonassessable share of Cumulative Exchangeable Preferred Stock of Parent with a liquidation preference of \$25 per share for each Share for which such Warrant was exercisable immediately prior to the Merger. Any holder of Warrants who wishes to claim his rights with respect to the Shares for which such holder's Warrants are exercisable must exercise his Warrants for Shares prior to the effectiveness of the Merger, and must complete the further steps specified in the Delaware General Corporation Law for the perfection of such rights.

Any questions regarding the effect of the Merger on outstanding Debentures, or regarding the procedure for the exercise of Warrants for Shares prior to the effectiveness of the Merger should be directed to:

Mr. Michael Quane  
Beatrice Companies, Inc.  
2 North LaSalle St., 20th Floor  
Chicago, Illinois 60602

**BEATRICE COMPANIES, INC.**

**SPAREKASSEN  
SDS**

**Sparekassen SDS**  
(A savings bank established under Danish Banking Law)

**ISSUE OF UP TO U.S. \$75,000,000**

**FLOATING RATE CAPITAL NOTES DUE 1991**  
U.S. \$40,000,000 OF WHICH ARE BEING  
ISSUED AS THE INITIAL TRANCHE

For the initial period from March 26, 1986 to May 7, 1986  
the Notes will bear interest at 7 1/4% per annum.  
US\$896.88 will be payable on May 7, 1986 per \$100,000  
nominal amount of notes and will be paid in accordance  
with the terms of the Global Note.

By: The Chase Manhattan Bank, N.A.  
London, Agent Bank

March 27, 1986

**CHASE**

**The Kingdom of Thailand**  
U.S. \$60,000,000  
Floating Rate Notes due 2005

**Electricity Generating Authority of Thailand**  
U.S. \$195,000,000  
Floating Rate Notes due 2005

**Petroleum Authority of Thailand**  
U.S. \$145,000,000  
Floating Rate Notes due 2005

In accordance with the terms and conditions of the above notes, notice is hereby given that for the 6 month interest period from 25th March 1986 to 25th September 1986 (184 days), the notes will carry an interest rate of 7 1/4% per annum.

The interest payable on the next payment date, 25th March 1986, will be U.S. \$9,743.06 per U.S. \$250,000 nominal amount and U.S. \$294.86 per U.S. \$5,000 nominal amount.

Reference Agent:

**Lloyds Bank**

**The Bank of Tokyo, Ltd.**  
(Kabushiki Kaisha Tokyo Ginko)  
(Incorporated with limited liability in Japan)

**Can. \$ 70,000,000**

**10 1/2% Bonds due 1996**

Issue price: 101 1/2% of the principal amount

**Bank of Tokyo International Limited**

**Wood Gundy Inc.**

**Bankers Trust International Limited**

**Banque Indosuez**

**Chase Investment Bank**

**Citicorp Investment Bank Limited**

**Credit Suisse First Boston Limited**

**DG BANK Deutsche Genossenschaftsbank**

**Dominion Securities Pitfield Limited**

**EBC Amro Bank Limited**

**Goldman Sachs International Corp.**

**Kreditbank International Group**

**Lloyds Merchant Bank Limited**

**Merrill Lynch Capital Markets**

**Morgan Guaranty Ltd**

**Morgan Stanley International**

**Orion Royal Bank Limited**

**Postipankki**

**Sanyo International Limited**

**Shearson Lehman Brothers International**

**Swiss Bank Corporation International Limited**

**Union Bank of Switzerland (Securities) Limited**

**S. G. Warburg & Co. Ltd.**

**Yamaichi International (Europe) Limited**

**Zentralsparkasse und Kommerzbank, Wien**

NEW ISSUE

These Bonds having been sold, this announcement appears as a matter of record only.

MARCH 1986

This announcement appears as a matter of record only.

**FINNCELL**  
US \$50,000,000  
MULTIPLE OPTION FACILITY

Arranged by  
**KANSALLIS BANKING GROUP**

Underwriters

**CITICORP INVESTMENT BANK LIMITED** **CREDIT SUISSE**  
**DEUTSCH-SKANDINAVISCHES BANK** **KANSALLIS BANKING GROUP**  
(Luxembourg) S.A.

Note Dealers

**CITICORP INVESTMENT BANK LIMITED** **ENSKILDA SECURITIES**  
**KANSALLIS BANKING GROUP** **Skandinaviska Enskilda AB**

Dollar Bankers Acceptance Tender Panel  
Sterling Bankers Acceptance Tender Panel

Agent & Tender Panel Agent  
**KANSALLIS-OSAKE-PANKKI**  
London Branch (Licensed Deposit Taker)

March 1986





INTERNATIONAL COMPANIES and FINANCE

World Bank sees vicious circle of lending to developing countries

BY ALEXANDER NICOLL

DEBT SERVICE payments by developing countries exceeded new borrowings by an estimated \$22bn in 1985, according to figures published today by the World Bank.

EXTERNAL LIABILITIES OF DEVELOPING COUNTRIES (\$bn)
Table with columns for years 1982, 1983, 1984, 1985, 1986 and rows for Long-term, Official sources, Private sources, Short-term, one-year/less, Use of IMF credit, Total Growth in liabilities, Per cent.

The bank projects that developing countries' current account deficit will fall slightly to \$37bn in 1986 after rising to \$38.3bn in 1985.

The World Bank's gloomy conclusion is that "against this background, the recent weakness of private lending to the developing countries cannot be seen as an aberration, likely to correct itself in the near term."

Two failed Brazilian banks in debt repayment plan

SHAREHOLDERS of Comind and Auxiliar, two Brazilian private banks, which failed last November, have a plan to repay part of the \$40m they owe foreign bank creditors.

Banque Indosuez offer of loan stock well received

A PUBLIC offer by Banque Indosuez to exchange investment certificates issued by its state-owned parent Cie Financiere de Suez for its own non-voting perpetual loan stock has been about 30 per cent oversubscribed, Reuters reports.

Disbelief over size of D-Mark calendar

By Our Euromarkets Staff

THE BUNDESBANK yesterday announced a record DM 9,000bn calendar of new D-Mark Eurobonds scheduled for April. This was described by German bankers as "unbelievably large" and contrasted with the March schedule of DM 3,000bn, of which only DM 3,000bn has been issued.

First international funding for retailer John Lewis

BY CLARE PEARSON

JOHN LEWIS, the British retailer, yesterday launched a \$50m 20-year Eurosterling bond. County Bank led what was the fourth such bond in the past week.

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British interest

The issue bears a coupon of 10 1/2 per cent and a price of 100. Taking in fees of 3 per cent, this gave a yield of 10 1/2 per cent on the issue.

Large calendar

General Electric's bond pays interest at 7 1/2 per cent and the SFR/dollar exchange rate has been fixed at 1.9625 to give payments of \$184.71.

Advertisement for Fletcher Challenge Finance (Overseas) Ltd. featuring a logo of a bird and text: 'U.S. \$100,000,000', '9 3/4% Guaranteed Bonds Due 1993', 'Unconditionally and irrevocably guaranteed by Fletcher Challenge Limited'.

Egypt in dollar issue to raise hard currency

EGYPT IS issuing dollar-denominated bonds in an effort to raise additional hard currency at a time when the country is experiencing a serious shortage in its foreign exchange earnings.

FT INTERNATIONAL BOND SERVICE

Listed are the 200 latest international bonds for which there is an adequate secondary market. Closing prices on March 26.

Table of international bond prices and yields. Columns include Issued, Bid, Offer, Change, and Yield. Rows list various bonds from US Dollar, Other Straights, Convertible, and Swiss Franc.

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UK COMPANY NEWS

Lucas at £38m with UK operations back in profit

THE STRONG improving trend in Lucas Industries' performance highlighted at the group's annual meeting, is continuing as expected.

For the opening half-year, turnover pushed ahead by £34.6m to £791.6m and at the pre-tax level profits surged from £15.3m to £38m. The six months saw the UK companies move back into the black with a swing of £15m.

Profits were struck after charging reorganisation and redundancy costs of £1.3m down from last year's £5.5m. Some £10m of the improvement related to the temporary cessation of pension fund contributions.

Below the line, Lucas has set aside £24.2m (£2.9m) to cover extraordinary losses incurred from the closure of subsidiaries businesses—the group has interests in the aerospace, automotive and industrial systems and components industries.

Looking ahead, chairman Sir Godfrey Messervy says the reduction of losses in UK automotive activities (they fell by almost £10m in the half year) will continue and further improvements in the profitability of the overseas automotive companies are expected.

He adds that despite a downturn in the North American electronics sector, Lucas Industrial Systems is expected to make further progress while the prospects for Lucas Aerospace in its international markets remain excellent.

Sir Godfrey sums up: "We therefore anticipate that the improving trend will continue in the second half of the year."

Meanwhile, the interim dividend is 2.6p net on the capital of £1.1bn. Last November's £89m rights issue. Earnings were 26.9p (7.6p) per £1 share. Tax for the half year (to January 31, 1986) rose to £7.1m (£6.7m) and minorities to £2.4m (£1.1m).

Attributable profits emerged at £28.5m, compared with £7.5m, before taking account of extraordinary items.

Direct exports from the UK increased by 3 per cent to £150m. Sales by the UK companies were also 3 per cent ahead at £475m and the profit here before tax of £10.8m compares with a previous loss of £4.4m.

Overseas companies' sales rose by 6 per cent to £317m and their profit contribution rose by 38 per cent to £27.5m.

The group's aerospace division raised its sales by £7.1m to £131m and its profits by £5.7m to £15m—the UK side increased its profits by £5m to £14.4m.

Automotive equipment sales rose marginally to £586m, but profits expanded by £16.5m to £19.1m. UK sales were unchanged at £304m but losses were cut from £15.2m to £5.8m.

See Lex

BICC's performance obscured by sterling's advance

ALTHOUGH 1985 profits of BICC are shown to have risen by 5.7 per cent to £92m pre-tax, group chairman, Sir William Barlow, says the full extent of the improvement was obscured by sterling's appreciation against other currencies.

He points out that but for the pound's advance, profits for the 12 months would have shown an increase of about 20 per cent.

The directors have decided to change the basis of accounting and in future profits will be converted into sterling at average rather than closing rates of exchange.

They say this will moderate the impact from movements and more fairly reflect the underlying performance in sterling terms.

Turnover for 1985 rose to £2.11bn (£2.03bn). Earnings amounted to 20.5p (18.5p) and a final dividend of 7.5p makes a net total of 11p (10.54p).

ris of any kind since 1982: coming from a group which still boasts a £80m backlog of ACT, the gesture counts for something. The combination of tighter controls and a careful programme of disposals has meant that, for the first time in five years, BICC has even generated a modest quantity of cash. As a reaction from the rather woolly plunge into technological acquisitions, BICC has sold its investment in computer power supplies, Boschert, surprisingly and in future profits will be book net worth. This year's reduced capital expenditure plans suggest further improvement in a balance sheet that has been somewhat deflated by currency movements, which even on average rates struck £12m from 1985's underlying growth in profits. BICC now seems more convinced that its heavy electrical business—bleeders, cables—has a profitable future, on a diminished base with more energetic management. The 44 per cent yield, at yesterday's 335p (up 5p) recognises that normal growth of dividends may be going to come by easy stages.

comment  
BICC's dividend increase of 4 per cent is some way below the going rate. Yet it is the first

Britannic shows 20% rise

Britannic Assurance reported a 20 per cent rise in its net profit in 1985 from £3.47m to £6.55m, following continued growth in profits from its life and pension operations and a reduced loss on its general insurance operations.

Dividends for 1985 are improved by nearly 17 per cent from 25.5p to 29.5p.

The profit transfer from the industrial branch was lifted by 14 per cent from £3.54m to £4.02m, while the transfer from the ordinary branch rose by 16 per cent from £1.9m to £2.2m.

The unit-linked operations provide a profit for the first time of £50,000.

The loss on general insurance operations was reduced from £803,000 to £384,000, reflecting an improvement in the domestic property account—its main general insurance business.

Britannic has shown the expected pattern of business for home service insurance companies.

The share price reacted to the results by rising 9p to 904p yielding 4.7 per cent.

Tricentral halves dividend to 5p

BY DOMINIC LAWSON

Tricentral, one of the most financially hard pressed of the troubled band of UK oil exploration companies, yesterday cut its final dividend to a nominal 1p, in stark contrast to rival LASMO which the previous day had maintained its distribution to shareholders.

As a result, Tricentral's share price fell 11p to a new low of 72p. Mr Jim Joseph, oil analyst at stockbrokers James Capel, said yesterday: "Even at this level, without any prospects of a takeover, there seems little support for the share price."

The Tricentral board was apparently divided at first over the decision to cut the annual dividend to 5p net, half last year's level. This resulted in the announcement arriving several hours later than the City had expected—the board meeting was spread over two days.

Tricentral's 1985 results showed net profits at £24.7m compared to last year's figure of £200,000. That lower figure was after an extraordinary debit

of £20m, on the write down of assets.

It was also clear from yesterday's announcement that Tricentral's various operating arms had found it very difficult to raise bank borrowings to fund developments.

The chairman, Mr James Longcroft, said yesterday that Tricentral was now relying instead on its existing central banking facilities.

He added that the dividend was being cut because of "uncertainty surrounding not only the current oil price, but also the length of time the market will remain in its present state."

comment  
That Tricentral is in a cash bind is indicated by the decision to slash the final dividend. No doubt it was the failure to get an acceptable offer, with most of the cash up front, for the group's stake in the Amethyst field that finally forced

the company into this move. Having spent £51m last year on exploration, appraisal and development, Tricentral has been putting on debt when it should have been slimming down. Net debt now stands at £139m, up £24m, or 85 per cent of shareholders' funds. It is not yet clear whether Tricentral has faced up to the harsh realities of a strategy for survival, certainly the hopeful valuations being placed on assets, given that it is a buyers' market, would suggest that worse rather than better news is to come. Yet disposals appear to be the only answer if the break-even point is £18 a barrel and that now looks a highly optimistic target. All the oil independents are now having to rely on their balance sheets for survival, the tax man for dividend payments and heavily reduced cash flows to pay interest bills. Tricentral, whose shares fell 11p to 72p on the dividend news, is not the best placed.

Lee Int's £85m flotation value

Lee International, which claims to be the biggest supplier of lighting equipment to film and television in the world, is being floated on the Stock Exchange with a value of £85m. As well as renting equipment in the UK, Europe and the US,

Lee is a lighting manufacturer, as well as being the largest operator of film studios in the UK.

Lee was founded 25 years ago by brothers Mr John and Mr Benny Lee.

The details are published

today of a public offer by Samuel Montagu of 16.6m shares at 18p. The issue will raise £16.7m net of new money for the company.

In 1985 Lee made pre-tax profits of £4.5m on sales of £23.4m, and is forecasting profits of £6.5m for 1986.

comment  
The Lee brothers have got themselves an enviable position in a fragmented industry. The renting of lighting equipment is a fairly low-tech business, which nevertheless has been growing steadily over the last two decades. And Lee, by dint of experience and with the flexibility of its kindly size, has been the main beneficiary. The company is now about as big as it can get in the UK, and is intent on expanding overseas. The first thrust into Hollywood—which one day should be Lee's largest market—was made last year, while there are plans to build further on the newly acquired manufacturing base. With no quoted counterpart, valuing Lee cannot have been easy, and although Samuel Montagu has priced the issue narrowly, it is talking few risks in counting on many interested buyers.

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To the Holders of

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16% U.S. Dollar Notes of 1981, Due May 6, 1988

NOTICE IS HEREBY GIVEN that, pursuant to the provisions of the Fiscal and Paying Agency Agreement dated as of August 25, 1981 providing for the above Notes, said Notes aggregating \$20,000,000 principal amount have been selected for redemption on May 6, 1986 at the redemption price of 100% of the principal amount thereof, together with accrued interest in said date, as follows:

Outstanding Notes of \$5,000 each of prefix "V" bearing the distinctive numbers ending in any of the following two digits:  
10 15 20 25 30 35 40 45 50 55 60 65 70 75 80 85 90 95 99

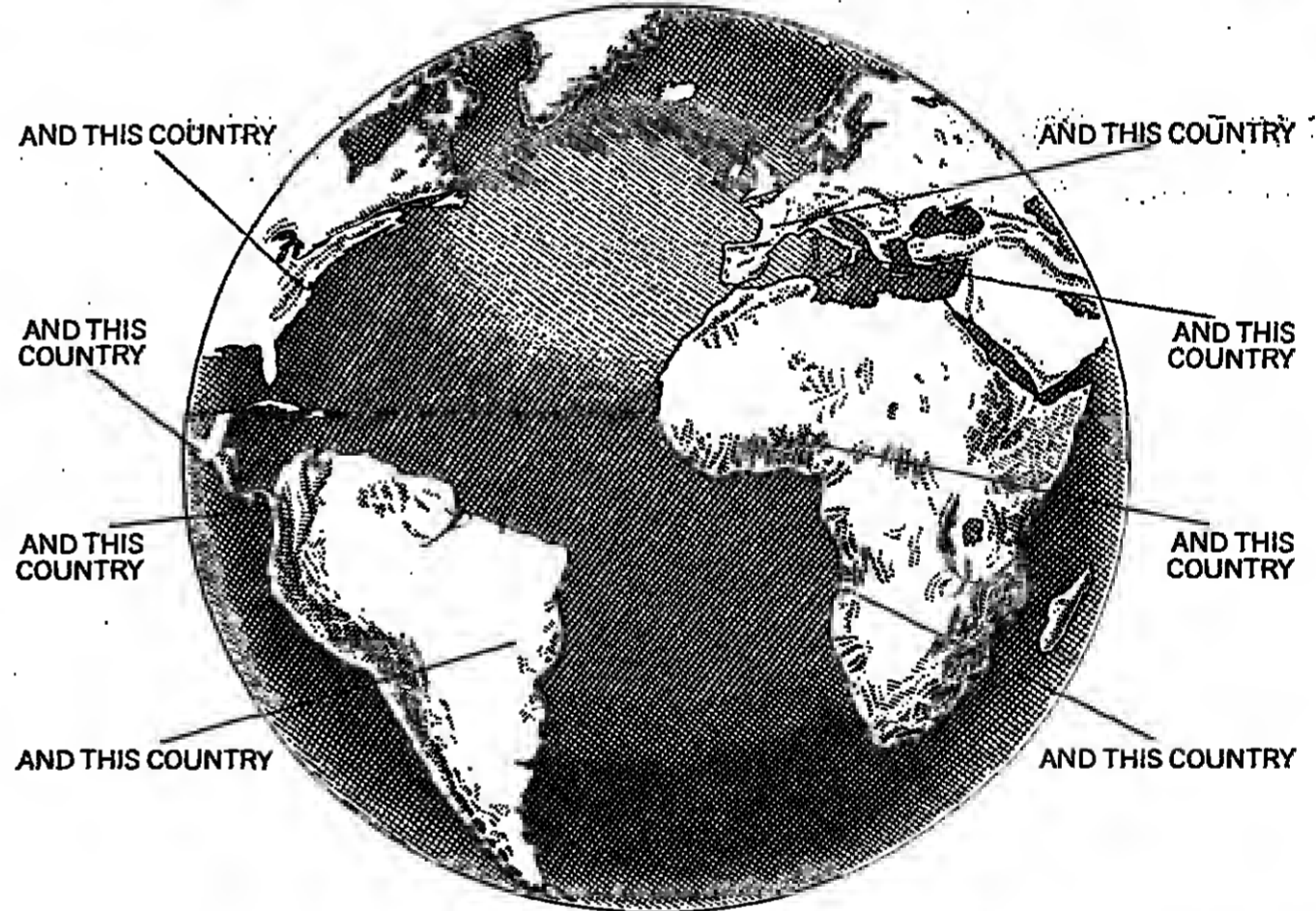
Payment will be made upon presentation and surrender of the above Notes with coupons due May 6, 1987 and subsequent coupons attached at the main offices of any of the following: Morgan Guaranty Trust Company of New York, 80 West Broadway, New York, New York 10015; Morgan Guaranty Trust Company of New York in Brussels, Frankfurt am Main, London and Paris; Caisse d'Epargne de l'Etat in Luxembourg and Swiss Bank Corporation in Basle. Payments at the office of any paying agent outside of the United States will be made by check drawn on, or transfer to a United States dollar account with, a bank in the borough of Manhattan, City and State of New York. Any payment made by transfer to an account maintained by the payee with a bank in the United States may be subject to reporting to the United States Internal Revenue Service (IRS) and to backup withholding at a rate of 20% if payees not recognized as exempt recipients fail to provide the paying agent with an executed IRS Form W-8, certifying under penalties of perjury that the payee is not a United States person or an executed IRS Form W-9 certifying under penalties of perjury that the payee's taxpayer identification number (employer identification number or social security number, as appropriate). Those holders who are required to provide their current taxpayer identification number on Internal Revenue Service Form W-9 and who fail to do so may also be subject to a penalty of \$50. Please therefore provide the appropriate certification when presenting your securities for payment.

Coupons due May 6, 1986 should be detached and collected in the usual manner. On and after May 6, 1986 interest shall cease to accrue on the Notes selected for redemption.

INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT

Dated: March 17, 1986

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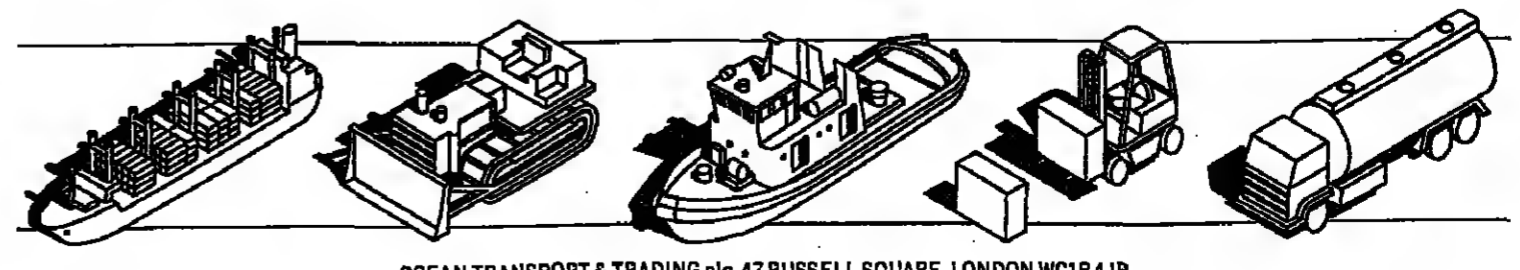
On land and in the air, our international presence has grown along with our specialised warehousing and freight forwarding operations.

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UK COMPANY NEWS

# Associated Book declines but plans £6m expansion

IN SPITE of the directors' hopes that the second six months would see resumption of growth, Associated Book Publishers' profits for the period declined and left the full 1985 year take £322,000 lower at £7.6m pre-tax.

However, shareholders are told that the continued strength and future prospects of the group justify a dividend increase of 12 per cent in 5.6p net, the final being 3.5p.

After providing for the final payment shareholders funds at year-end showed an improvement of £10m at £18.5m.

Along with the results the directors say agreement has been reached in principle for the acquisition of two small UK publishing companies for an aggregate £5.7m.

Consideration for the two companies, Croom Helm, an academic book publisher, and

Pitkin Pictorials, a general publisher specialising in souvenir guides and books on the British heritage and monarchy is likely to be satisfied as to £4.5m in cash and £1.2m in Associated Book shares.

Group turnover for the past year rose from £67.04m to £75.96m but trading profits slipped to £7.72m (£7.88m).

Tax accounted for £3.45m (£3.57m) and minorities for £893,000 (£722,000). There were also extraordinary charges of £84,000 this time.

Earnings on the enlarged share capital emerged 1.6p lower at 15.6p.

**comment**

The second-half upturn predicted by Associated Book Publishers at the interim stage failed to materialise yesterday, but the market had an inkling of what was coming and the shares shed just 3p to 215p. The main reason for the downturn was a 60 per cent cut in profits from Australia caused largely by adverse exchange rates, but reorganisation hit other parts of the group—particularly book-setting, which went into loss. As Australia recovers and integration of Routledge and the two new acquisitions continues, a modest advance to 25.5m looks probable this year, putting the shares on a prospective p/e ratio of 13 after a 44 per cent tax charge. The following year holds out the prospect of faster growth as further benefits of reorganisation and international expansion come through, but with investors once bitten and the jsm not due till the day after tomorrow, the shares are unlikely to see much action in the short term.

# VG Instruments ahead by 35%

VG Instruments lifted pre-tax profits by 35 per cent in 1985 from £10.61m to £14.32m on turnover ahead by 30 per cent at £66.06m against £50.89m.

The company, a subsidiary of BATS is based in Sussex, and makes scientific instruments. At the interim stage it had improved profits by £948,000 to £4.57m.

The directors are recommending an increased 3.5p (1.8p) payment for the year, with a 1.8p (1.2p) final dividend. Net earnings per 10p share are shown ahead from 11.75p to 16.91p.

Trading profit was up at £13.12m (£9.53m). After tax of £5.65m (£4.57m), minorities of £211,000 (£171,000), and an extraordinary debit last time of £155,000, attributable profits came out £2.74m higher at £3.46m.

**comment**

Very Good seems the best comment to make on VG Instruments' results. Trading margins were up to 20 per cent, the £10m cash pile continues to produce income and the order book already holds the equivalent of 80 per cent of 1985a turnover. The more delicate question is whether VG ought to be trying to pull off a suitable merger before BAT decides that cash in hand is worth two or more slim dividends in the bush. BAT has to remember that its main oriented offshoot is a people business and that changes in the management at VG, whether as a result of an unwelcome bid or offer from on high, could see many reach for their share options and leave. This year VG should easily make £16m and this puts the shares at 386p on a prospective p/e of 17 and still look cheap at this level. VG has set up a divisional structure with a view to rapid growth and is accumulating the cash for an acquisition. But solving the BAT shareholding issue ought to come first.

## Really Useful on target with £2m halfway

In its first results since coming to the market in January, Andrew Lloyd Webber's Really Useful Group has announced pre-tax profits of £2.03m for the six months to end-1985 compared with £864,000.

A 3.75p interim dividend is being paid, keeping the group on target for the 11.25p total forecast in its prospectus. Stated earnings per 5p share are up from 4.5p to 12.3p.

The directors remain confident that the group will achieve the forecast of not less than £4.2m for the full year.

Turnover for the six months increased from £4.51m to £7.51m, and net income, after production and operating costs, emerged at £2.48m (£1.5m) with the bulk—£2.2m (£1.06m)—from theatre productions.

Cats and Starlight Express have been the principal source of profit growth. Income from overseas territories has shown a large increase

## Rank may appeal to Law Lords over blocked bid

THE Rank Organisation, owner of Butlins and the Odeon cinema chain, was last night considering whether to appeal to the Law Lords in a last attempt to remove the block imposed on its takeover plans for Granada Group by the Independent Broadcasting Authority.

That being the case, the judges held, the decision was not within the field of public law and therefore could not be interfered with by the courts under the judicial review procedure invoked by Rank.

Last week Rank announced that it was withdrawing its £753m bid for Granada, which includes Granada Television, for the time being because it was facing underwriting costs of nearly £900,000 a week while the litigation went on.

Rank has told the takeover panel that it would be able to launch a new bid "within 21 days of the impediments arising from the IBA's decision being over-ruled."

Yesterday the Court of Appeal gave its reasons for last week dismissing Rank's appeal against the High Court's refusal to quash the IBA's decision not to allow Rank to exercise the voting rights in more than 5 per cent of Granada's shares.

The three appeal judges followed the High Court in ruling that when the IBA made its decision, it had not been exercising a statutory power under the 1981 Broadcasting Act, but an adjudicatory power conferred on it by Granada's articles of association.

The articles provide that no Granada shareholder may vote more than a 5 per cent holding without the IBA's approval.

Sir Patrick Meenan, Rank's chairman, said last night that the company would be pondering the appeal court's judgment before deciding whether to seek leave to appeal to the House of Lords.

## Elders way cleared to challenge disclosure call

BY RAYMOND HUGHES, LAW COURTS CORRESPONDENT

Elders IXL, the Australian group with brewing and agriculture interests, was given leave by the High Court yesterday to challenge the legality of the proposal by the Monopolies and Mergers Commission to reveal to Allied Lyons, the food and drinks group, detailed financial information about Elders' bid for Allied.

At a hearing expected towards the end of next month, Elders will seek judicial review of the commission's decision, which it will ask the court to quash.

Yesterday Mr David Oliver, for Elders, told Mr Justice

Mann: "It is quite unprecedented for the details of a bid to be revealed to the target company before the bid has even been made."

One of the Commission's reasons for seeking to reveal to Allied part of Elders' submission had been prompted by a belief on the part of the Commission's chairman, Sir Godfrey Le Queux, QC, that he had a duty to act fairly towards Allied.

"We say that the act leaves no room for that kind of consideration of Allied's position," Mr Oliver said.

# Britannic Assurance

PUBLIC LIMITED COMPANY

RESULTS FOR 1985

	1985	1984
<b>Life Branches</b>	£000	£000
Total Premium Income	133,522	125,713
Total Surplus for Policyholders	75,509	66,363
<b>General Branch</b>		
Total Premium Income	17,719	16,321
Underwriting (Loss)	(2,602)	(3,099)
Investment Income	1,948	1,824
Profit (Loss) after Tax	(384)	(838)
Transfer from Claims Equalisation Reserve	—	235
<b>Profit and Loss Account</b>		
Transfer from life branches and Unit linked	6,275	5,435
Transfer (to) from general branch	(384)	(603)
Total Surplus for the year, including other net income	6,585	5,469
Net Dividend for the year for stockholders	29.8p	25.5p

BONUS DECLARATION FOR POLICYHOLDERS

Ordinary Branch Reversionary Bonuses	Industrial Branch Reversionary Bonuses
Ordinary Policies	Annuitants
A scale from £5.50% to £7.50% (1984-£5.50% to £7.50%) of sum assured	A scale from £6.75% to £9.75% (1984-£6.65% to £8.65%) of annuity
PLUS increased scale of terminal bonuses	PLUS special reversionary bonus and increased scale of terminal bonuses

Britannic Assurance Covers the Country

A B.A.T INDUSTRIES REPORT  
Extracts from the preliminary results for the year ended 31 December 1985

# Profit £1168m: Dividend up by 17 1/2%

Group Results

	Year to December 1985	Year to December 1984
Pre-tax profit	£1168m	£1405m
Attributable to B.A.T Industries	£674m	£784m
Dividend per share	12.10p	10.30p

£1=\$1.446 at 31.12.85 (\$1.159 at 31.12.84).

Group pre-tax profits in 1985 totalled £1168 million. This 17 per cent decline—as reported in sterling—owed much to the weakness of the US dollar, which sharply reduced profits when translated into sterling at year-end rates. Operating profits were 12 per cent lower at £1288 million, and attributable earnings were 14 per cent down at £674 million.

The year in fact saw growth and good performance in most of the Group's businesses. Tobacco and paper had a particularly strong year, as did life and pensions business and UK retailing. There were however unsatisfactory performances in some parts of US retailing and unexpectedly high claims experience in UK general insurance.

Nevertheless total operating profit in local currency terms showed a further one per cent improvement and would have reached £1485 million had exchange rates remained constant during the year. After a higher net interest charge, pre-tax profits would have shown a decrease of 3 per cent to £1361 million. The Group remains one of the UK's leading and most profitable businesses.

All comparisons are affected by further changes in Group structure. Allied Dunbar was acquired, Soporcel became an associate, and Mardon Packaging was sold. It is a striking testimony to the Group's financial strength and strong cash flow that the gross debt/equity ratio came down to 50 per cent, having risen to 64 per cent in early 1985 following the purchase of Allied Dunbar.

Taking the increase in Group results reported over the two years, 1984 and 1985, pre-tax profits are up by 19 per cent and earnings per share by 22 per cent.

Tobacco experienced a buoyant year. Group cigarette volume rose by 4 per cent, with improved market share in Brazil and the US. In local currencies Group trading profit from tobacco increased by 8 per cent.

Paper also had a strong year, with higher sales of carbonless copying paper, from both Wiggins Teape and Appleton. With help from lower pulp prices profits grew by 19 per cent in local currencies.

Retailing had a mixed year, with another sparkling performance from Argos and good results in difficult circumstances from Marshall Field's, Saks Fifth Avenue and Ivey's. But most of our other US stores performed inadequately, and it has been decided to concentrate our efforts on stores which offer growth potential and to dispose of the others, which in aggregate made a substantial loss.


Financial services now includes Allied Dunbar as well as Eagle Star, and both achieved substantial growth in life and pensions income. Eagle Star's general business suffered from an unexpectedly high claims experience but premium rates are now at a more satisfactory level.

Associated companies had an excellent year in local currencies. Imasco achieved further growth despite competitive pressures in Canadian tobacco and US drug stores.

In the light of the year's positive features the Board will be recommending to shareholders a final dividend of 7.35p, making a total for the year of 12.10p, an increase of 17.5 per cent over the previous year, and an 85 per cent growth in excess of UK inflation over the past five years.

PROSPECTS for 1986 are for further growth at operating profit level. Factors outside our control include exchange rates and greatly reduced investment income from Brazil. But we expect an increase in attributable profits.

PATRICK SHEEHY, Chairman



## Metal Closures Group

METAL AND PLASTIC PACKAGING PRODUCTS, PACKAGING HANDLING SYSTEMS

### Preliminary Announcement of Results

(unaudited)

Year to 31st December, 1985

	1985 £000's	1984 £000's
Turnover	83,700	88,486
Profit on continuing activities	4,581	7,372
Loss on discontinued activity	(734)	(328)
Profit before Tax (on ordinary activities)	3,847	7,044
Profit after Tax (on ordinary activities)	2,186	4,281
Extraordinary item after Tax	(1,950)	(556)
Dividends - Interim	2.2p	2.2p
- Final proposed	4.5p	4.5p
Earnings per share	8.3p	17.1p

"In common with many other companies with substantial interests abroad Group profitability was adversely affected during the year by the relative strength of Sterling against a number of overseas currencies.

It not only affected royalty income due from licensees, where this is expressed in foreign currency terms, but it also made a severe impact upon the Sterling equivalent of the otherwise admirable profits earned in Rand terms by our South African companies. Indeed, at the accounting date, the average Rand/Sterling ratio was some 53% lower than that applicable in the 1984 accounts, the affect of this variant alone accounting for a reduction of £1.6m in Group profitability before tax.

In fact, the adverse effect of currency translation on Group reserves at the date of the accounts amounted to £3.8m. However, the value of the Rand in Sterling terms at the date of preparation of this review, has improved by 24% compared with the year-end figure, the equivalent of an increase in Group reserves of £1.5m. Moreover, in the course of the year under review an independent professional revaluation of the Group's interests in land and buildings in the U.K. has established a substantial surplus amounting to £4.15m, also reflected in the Statement of Reserves in the Balance Sheet.

In the United Kingdom the general over-capacity in the packaging industry, with its consequent pressure upon prices, has continued to be a dominant feature of the year under review. 1985 recorded the worst Summer weather in Europe for over thirty years. Nevertheless, notwithstanding these adverse conditions, the continuing United Kingdom companies succeeded in increasing overall manufacturing profitability, mainly as a result of an improvement in Techno Industries.

Metal Closures Thermoplastics Limited at Skelmarsdale, produced a heavy loss and your Board, after constant review and abortive effort to expand this company's activities has taken appropriate corrective action, this giving rise to the extraordinary item provided in 1985."

Peter Smith,  
Chairman.

Metal Closures Group plc, Bromford Lane, West Bromwich, West Midlands B70 7HY.

The foregoing financial information does not amount to full accounts within the meaning of Section 254 of the Companies Act 1985. Full accounts for 1984 with an unaudited audit report have been filed with the Registrar of Companies.



# B.A.T INDUSTRIES

Full financial statements will be delivered to the Registrar of Companies and carry an unqualified audit report. The results are being posted to shareholders. Copies are available from the Company Secretary, B.A.T Industries p.l.c., Windsor House, 50 Victoria Street, London SW1H 0NL.





BUSINESS LAW

Pay, productivity and the Bar

By A. H. HERMANN, Legal Correspondent

THE CASE of Alexander v. Hailsham which for all practical purposes ended in the High Court yesterday was the wrong dispute between the wrong parties in the wrong forum. It might have been devised by the Bar as a public relations exercise, to convince the public that its members are underpaid and that they are not the favourite children of the Government...

the parties, would result in a complete change of scene. Clients could even have the benefit of a conference with their chosen advocate well before the hearing date. Adequate preparation by counsel would shorten hearings. Barristers' claims for higher fees would then be more justified.

A claim for higher fees ignoring productivity and efficiency may create longer-term problems for the Bar. According to the Law Society, in 67 per cent of all cases in the Crown Court it would be at the annual dinner of the county court recorders and registrars, Lord Hailsham came down resolutely against the establishment of a family court, although he admitted that "almost everyone is in favour of a family court."

It is proposed to give a more active role to the courts in adhering to timetables and to deal with simpler cases without oral hearings. This will inevitably concentrate a greater part of the work in the hands of specialised solicitors.

One cause of the poor performance of the criminal Bar is Lord Hailsham's failure to introduce a computerised listing system, co-ordinating the timetables of lawyers and the judges

Why is the dispute over the rate of pay received under legal aid by the Criminal Bar the wrong dispute? First, the figures on which the calculations of both sides are based are unreal. No one can say how much time a barrister spends on the preparation of a case and on pleading it. The assumptions underlying the Bar's case strike not only Lord Hailsham but everyone with some familiarity of what is happening in the criminal courts as wildly exaggerated.

cheaper for the prosecution service to use its own employed lawyers than to instruct a barrister practising from chambers.

Though Lord Hailsham gave other reasons for opposing such change, the facts remain that it would lead inevitably to equal rights of audience for solicitors and barristers, something the Bar does not want to accept. In this, as in many other matters, the Lord Chancellor shields the Bar. It is not the Bar, but the families and children at risk who should complain.

Lord Hailsham also foreshadowed last week the introduction over the next five years of computers to facilitate the processing of some 2m proceedings started each year in county courts. In the first instance, the memory banks would hold records of liquidated debt actions, but this is too little, too late. The Lord Chancellor should send his whole department on a visit over the American courts to see how computers can simplify and speed up work, starting with traffic offences and ending with the Supreme Court.

According to surveys and informed estimates, more than half the briefs received by barristers in criminal cases are returned on the eve of the trial so that the solicitor has to find a substitute at the last minute. They have to take whoever is available and often the barrister will appear for a client whom he saw only for a couple of minutes and sometimes not at all. The Bar's claim is based on the time barristers should be, but more often are not, able to spend on the case.

But if efficiency is ignored, the greater success the Bar will achieve in negotiating fee scales, the nearer the time when the Government will be forced to look for a cheaper alternative and start using solicitors employed in its prosecution service in the Crown Courts.

There is hardly need to explain why the High Court is the wrong forum for a dispute between the head of the judiciary and the Bar, its nursery. Acts would be a much more suitable forum. The judges had to act as conciliators.

\* With new technology and the accessibility of advocates in the fused system, the time spent upon oral hearings has decreased. Litigants know the full facts of a case before trial. Inquisitorial procedures ensure that all matters that can be agreed before a hearing are disposed of. Settlements are more frequent and opening addresses by lawyers, if there is a trial, are short. As a consequence, oral argument confined to the real issues. Judgments are much briefer and delivered in writing through the electronic communications network.

The complaint that barristers should bring against the Lord Chancellor is his failure to introduce a computerised listing system, and to decentralise courts and encourage specialisation. In making such a complaint, the Bar would be not only fighting for its own interests, but for those of the entire public.

Once the solicitors start to appear as prosecutors, there is no reason why other solicitors in private practice—or possibly working as "public defenders"—should not oppose them in the Crown Court. By pushing their fees up, barristers are adding yet another powerful argument for fusion of the legal profession.

Why is it a dispute between the wrong parties? It is difficult to think of a better friend of the Bar than the Lord Chancellor. Only last week, speaking

\* Are two legal professions necessary? by Peter Reeves. Waterloo Publishing, 171 pages, £11.95.

APPOINTMENTS

Fosco Minsep managing director

Mr Robert Jordan has been appointed group managing director of FOSCO MINSEP. He succeeds Mr Tony Chubb, who is appointed deputy chairman, following his recent appointment as chairman of Electrocomponents. Mr Jordan

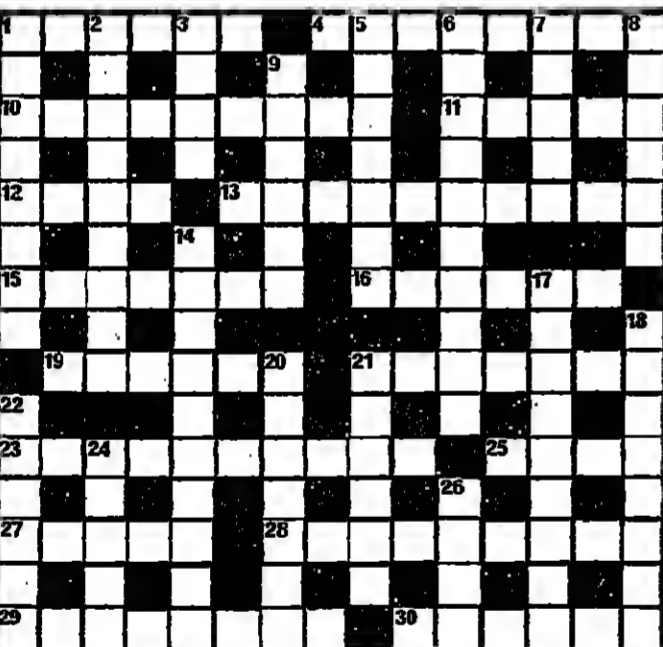
has been with the company for 24 years and a director since 1975. He has been deputy group managing director and executive director of the group's metal-mining activities. Dr Doug Bryant and Mr Ian Hazlehurst are appointed to the board. Dr

Bryant is chief executive of all major group companies in the US and Mr Hazlehurst is managing director of Fosco International.



Mr Robert Jordan, group managing director of Fosco.

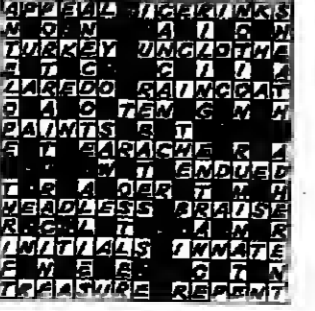
F.T. CROSSWORD PUZZLE No. 5,983



- ACROSS
1 Puts in reverse or in state of inertia (6)
4 Old king's order for salad (8)
10 Lost again in confused yearning for the past (9)
11 Long, long time before noon (5)
12 Carry baby on middle of chest (4)
13 Authorised change in the age limit without involving husband (10)
15 Nothing less contains nothing sinister (7)
16 Named first, then led off: that's the point (6)
19 Silver has gilt finish. Amazed? (6)
21 Raw eggs can be made to bounce (7)
23 I'm fastidious with a routine about giving permission to print (10)
25 Only men can use ticket on Saturday (4)
27 Information on two Roman spirits (4)
28 Joint opportunity in space (9)
29 Getting better at pulling together (8)
30 Part of nucleus in favour of not going back (8)

- DOWN
5 Lecture on about relationship (7)
6 Yes, pearl is formed from skin irritation (10)
7 Climber trapped in Italian Alps (5)
8 It's weird by Fairy Queen to sit here and there (6)
9 Go about referring to ship as a female monster (8)
14 What famous personality has no talent (10)
17 Leaves quickly when it's bedtime (8, 3)
18 Ideal guide with whom to search Arab sultanate? (8)
20 It meets part of the cost of the French in public transport (5, 2)
22 Put out by being short and fat (6)
22 Conditment used in cooking in Germany (8)
24 Having to ring round an indefinite number is punishing (5)
26 Water container in sheep run (4)

Solutions to Puzzle No. 5,982



- DOWN
1 South and north take different action internally to obtain approval (8)
2 Disturbing but superior surroundings (9)
3 Test site has some eggs left (4)

LONDON PARK HOTELS has appointed Mr Peter Ducker to the board as marketing director.

Mr Peter H. Qulun has been appointed executive chairman of the PHOENIX TIMBER GROUP. Mr Dennis S. Cook, formerly chairman and managing director, and Mr J. Cupples, who was made redundant on November 30 1985, have resigned from the board. Mr Qulun is formerly chief executive officer of Planet Group, the aluminium fabrication and glazing group. He was appointed a non-executive director of Phoenix in December 1985 following an introduction by investors in industry, Morgan Grenfell & Co. He has been appointed as Phoenix's financial adviser.

Mr Len Shackelford has been appointed regional general manager of NATIOMAL WESTMINSTER BANKING Middle East, Africa, India and Latin America region, international banking division. He succeeds Mr Reg Norris on his resignation. Mr Shackelford is deputy regional general manager, corporate financial services, international banking division.

CITYCROWN has appointed a group finance director, Mr Mike Woodless. His last position was with Alfa Romeo GB.

Mr Neville Sandelson, deputy chairman of Westminster and Overseas Trade Services has been appointed a non-executive director of the PENTAGRAM GROUP.

Mr Ian W. Savaris has been appointed director of DRG. Managing director of DRG Stationery from 1980 to 1984, he was then made responsible for the majority of DRG's UK stationery and fine paper operations.

CITY OF EDINBURGH LIFE ASSURANCE CO has appointed as marketing manager, Mr Brian D. Hamilton. He is manager at Newcastle for London Life and takes up his post in Edinburgh on April 7.

Mr John Madden, will become director-for UK works of the BRITISH STEEL CORPORATION on April 1. He replaces Mr Brian Moffat, who has been made managing director, finance, at BSC's head office in London.

Mr Basil M. Scully has been appointed managing director of ASEA STA, UK subsidiary of the Swedish ASEA Group. He was area director of Delaval Stork Work.

Mr Jelle Schrok, general manager of BANK MEES & HOPE, London branch, will retire on March 31. Mr Rutger W. J. Ford, who has been manager corporate banking since the establishment of the branch in 1982, has been appointed his successor from April 1.

THE FOURTH MANUFACTURING AUTOMATION FORUM
London, 14 & 15 April, 1986
For information please return this advertisement, together with your business card, to: Financial Times Conference Organisation, Minister House, Arthur Street, London EC2A 9AX.
Telephone: 01-421 3255 or telex: 2747 FTCONFG

FT UNIT TRUST INFORMATION SERVICE

Table listing various unit trusts, their managers, and performance data. Includes sections for Authorised Unit Trusts, Specialist Managers, and various fund categories like Equity, Bond, and Money Market.

AUTHORISED UNIT TRUSTS & INSURANCES

Main table containing financial data for various unit trusts and insurance companies, including columns for company names, share prices, and performance metrics.

Table titled 'Financial Times Thursday March 27 1986' showing market indices and other financial data.

Table titled 'Manufacturers Life Insurance Co (UK)' listing various insurance products and their details.

Table titled 'Merchant Investors Assurance' listing investment products and their details.

Table titled 'National Life Assurance Co Ltd' listing various life insurance policies.

Table titled 'National Mutual Life' listing mutual life insurance products.

Table titled 'National Provident Assurance Co Ltd' listing provident assurance products.

Table titled 'National Westminster Assurance Co Ltd' listing various assurance products.

Table titled 'National Westminster Assurance Co Ltd' listing various assurance products.

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INSURANCES

Table listing various insurance companies and their products, including details on policy types and terms.

INSURANCE, OVERSEAS & MONEY FUNDS

Table listing various insurance and overseas funds, including company names, fund names, and numerical values.

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Table listing offshore and overseas funds, including company names, fund names, and numerical values.

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Money Market Trust Funds table listing various trust funds and their values.

Money Market Bank Accounts table listing various bank accounts and their values.

Table listing various financial products and services, including bank accounts and investment options.

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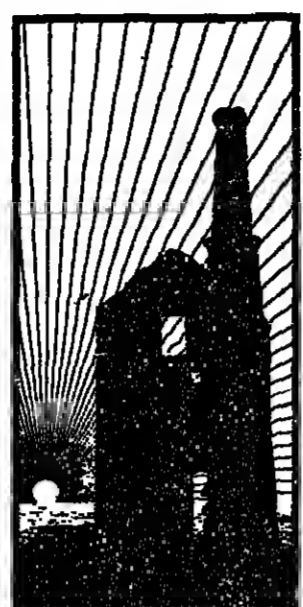
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COMMODITIES AND AGRICULTURE

MPs demand tin crisis debate

BY STEFAN WAGSTYL

MPs have made a scathing attack on the Government's involvement in the International Tin Council in the Trade and Industry Select Committee report on the tin crisis, published yesterday.



Mr. Michael Lunn, a DTI official, failed to persuade Mr. Jacques Lion, the LME chairman, to transmit his warning to LME ring-dealing members.

The all-party committee further argues that the failure of the International Tin Agreement's attempts to manipulate prices was "inevitable".

comments might well be useful for the "minister" television comedy series.

The committee says glossing over the problems in this way so as not to rock the boat is not good enough.

The committee says that if the Government was willing to put £50m towards paying off ITC debts it should also be prepared to defend the Cornish industry since it was "partly responsible" for the ITC's collapse.

Stefan Wagstyl on the switch to clearing house trading The LME accepts the inevitable

The GREAT debate at the London Metal Exchange is over. For years members have been discussing the regulation of commodity exchange and arrangements, unique in world commodity markets, should be replaced by a clearing house.

opposed the introduction of a clearing house yesterday morning, resigned to having to live with it. But some protested that they were being forced to accept a fait accompli.

But it is clear that in the wake of the crisis, the LME was in a poor position to challenge the SIB and produce a coherent set of alternative proposals.

Similarly higher costs could drive more trading companies away from the exchange floor — six out of the 28 companies trading actively a year ago have in any case quit.



Mr. Michael Brown, LME chief executive, — "The metal Exchange as we know it ceased to exist on October 24"

But the new this week that Sir Kenneth Berrill, SIB chairman, was insisting on a clearing house for the LME itself came as a surprise to many traders.

The result might be that the LME's traditional links with the metal trade might weaken, but it might develop stronger contacts with other financial markets.

US oil stocks below last year's level

By Nancy Dunne in Washington

ALONG WITH plunging oil prices, US stocks of distillate and residual fuel oil have fallen below 1985 levels.

'Softs' restructuring begins

BY RICHARD MOONEY

THE LONDON Commodity Exchange will become a limited company next Tuesday — the first step in the radical restructuring of London's soft (non-metal) commodities market.

contracts for the international futures industry," he declared. The new company, to be called LCE (1986), will have greater powers to areas such as marketing policy, business strategy and provision of services than the existing LCE.

When he became chairman of the LCE Mr Tate was clearly concerned about its performance over recent years, which have seen it steadily losing ground to the New York and Paris markets.

LONDON MARKETS

THE COCOA futures market resumed its downward course yesterday. The recent bear trend was interrupted on Tuesday when nearby values were boosted by sterling's weakness against the dollar.

ALUMINIUM

Official closing (am): Cash 990.50 (990.50), three months 1010.5-1.0 (1013.4), six months 1025.5 (995). Final Karb close 922.3.

COPPER

Higher grade (lino/ft) + or - 1/2 p per tonne. Higher grade (lino/ft) + or - 1/2 p per tonne.

LEAD

Official closing (am): Cash 248.5-0.5 (248.5), three months 255-0.5 (255.5), six months 265-0.5 (265.5).

NICKEL

Official closing (am): Cash 2545-5 (2545-5), three months 2550-5 (2550-5), six months 2625-5 (2625-5).

ZINC

Official closing (am): Cash 427.5-0.5 (427.5), three months 435-0.5 (435-0.5), six months 445-0.5 (445-0.5).

GOLD

Gold fell 2 1/2 to \$345.345 on the London bullion market yesterday. It opened at \$345.245, the day's high and was fixed at \$344.30 in the morning.

SILVER

Silver was fixed 9.65p on ounce for spot delivery in London bullion market yesterday at 381.15.

INDICES FINANCIAL TIMES

Mar. 26 Mar. 25 Mar. 24 ago Year ago

REUTERS Mar. 26 Mar. 25 Mar. 24 ago Year ago

DOW JONES Mar. 26 Mar. 25 Mar. 24 ago Year ago

Spot 181.99 181.88 -116.86

MAIN PRICE CHANGES In tonnes unless otherwise stated.

Metals

NEW YORK

ALUMINIUM 40,000 lb. cents/lb

COCOA 10 tonnes, 5/tonnes

COFFEE "C" 37,500 lb. cents/lb

COPPER 25,000 lb. cents/lb

MEAT COMMISSION—Average fat-catch rates at representative markets.

MEAT

PIGMEAT "Y" day 1 + or - 1/2 p per 100 lb

COCOA

COFFEE

COFFEE

COFFEE

COFFEE

COFFEE

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COFFEE

COFFEE

COFFEE

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COFFEE

US MARKETS

FOLLOWING Tuesday's sharp setback, precious metals attracted dealer buying, reports Heineold Commodities.

NEW YORK

ALUMINIUM 40,000 lb. cents/lb

COCOA 10 tonnes, 5/tonnes

COFFEE "C" 37,500 lb. cents/lb

COPPER 25,000 lb. cents/lb

MEAT COMMISSION—Average fat-catch rates at representative markets.

MEAT

PIGMEAT "Y" day 1 + or - 1/2 p per 100 lb

COCOA

COFFEE

COFFEE

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COFFEE

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COFFEE

PLATINUM 50 Troy oz. 5/roy oz

APRIL 422.3 425.8 418.0 423.5

JULY 427.4 427.0 430.5 425.1

SEP 427.1 423.6 424.0 427.2

DEC 429.5 429.0 425.0 429.4

GOLD 100 Troy oz. 5/roy oz

MARCH 344.4 343.8 343.5 343.8

APRIL 344.7 345.8 341.2 344.0

MAY 348.5 348.5 345.5 347.7

JUNE 352.2 352.3 348.5 351.4

AUGUST 358.7 356.2 356.5 358.4

SEPTEMBER 363.4 363.0 362.5 362.7

NOVEMBER 367.0 — — — 368.1

DECEMBER 374.9 — — — 373.3

AGRICULTURE

SILVER 1000 Troy oz. cents/roy oz

MARCH 560.6 561.0 557.5 562.0

APRIL 561.0 562.5 559.5 562.5

MAY 571.0 570.5 568.5 571.5

JUNE 578.1 580.0 574.0 578.0

JULY 581.0 581.0 581.0 581.0

SEPTEMBER 582.5 584.0 584.0 584.0

OCTOBER 594.4 607.0 605.0 598.0

NOVEMBER 585.5 585.0 600.0 585.0

DECEMBER 614.3 — — — 611.2

SUGAR 112,000 lb. cents/lb

MAY 6.75 6.83 6.25 6.10

JULY 6.81 6.78 6.48 6.38

SEPTEMBER 6.88 6.85 6.58 6.48

NOVEMBER 6.95 6.92 6.65 6.55

DECEMBER 7.02 7.00 6.75 6.65

AGRICULTURE

WHEAT 5,000 bu. min. cents/bu

MAY 147.80 147.80 147.80 147.80

JULY 147.80 147.80 147.80 147.80

SEPTEMBER 147.80 147.80 147.80 147.80

NOVEMBER 147.80 147.80 147.80 147.80

DECEMBER 147.80 147.80 147.80 147.80

AGRICULTURE

CRUDE OIL—North West Europe

APRIL 147.80 147.80 147.80 147.80

JULY 147.80 147.80 147.80 147.80

SEPTEMBER 147.80 147.80 147.80 147.80

NOVEMBER 147.80 147.80 147.80 147.80

DECEMBER 147.80 147.80 147.80 147.80

CURRENCIES, MONEY AND CAPITAL MARKETS

FOREIGN EXCHANGES

Dollar slips in erratic trade

The dollar traded erratically in a volatile foreign exchange market yesterday. The US currency was strong initially, but failed to consolidate above a technical resistance point of around DM 2.3550. Dealers eventually became concerned that the sharp rise in the dollar this week was overdone, and by late afternoon, a number of reversals. Today's US February trade figures are expected to be a slight improvement over January's record deficit of \$16.46bn, but will continue to show a very large shortfall, with cover positions in the region of \$4bn. On a lack of new factors, and in a market lacking direction, the dollar is expected to cover positions ahead of the long Easter holiday and the end of the quarter.

£ IN NEW YORK

Table showing exchange rates for the pound in New York, including columns for Close, Mar. 26, and Prev. Close. Includes rates for DM, SF, and other currencies.

DM 2.3320 on Tuesday. News of a fall in West German inflation of 0.2 per cent in March from February was expected and did not intervene when the dollar was fixed at DM 2.3506 in Frankfurt, compared with DM 2.3132. In the absence of new factors trading was largely technical, with sellers squaring positions ahead of Easter and the end of the quarter.

FINANCIAL FUTURES

Sterling prices up

Prices were firmer in the London International Financial Futures Exchange yesterday, mostly on short-covering and on the pound's overall improvement. Trading volume was reasonable considering the proximity of the long Easter weekend with the pound's recovery and a desire not to run short over the four day break merging to generate a respectable level of business.

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Table of currency movements showing changes in exchange rates for various currencies like the Japanese Yen, Swiss Franc, and others.

Table of currency rates for various international currencies, including the Australian Dollar, Canadian Dollar, and others.

Table of currency rates for various international currencies, including the Australian Dollar, Canadian Dollar, and others.

POUND SPOT—FORWARD AGAINST POUND

Table showing forward rates for the pound against other currencies, including US Dollars, Swiss Francs, and Japanese Yen.

CURRENCY MOVEMENTS

Table showing percentage changes in currency values for various international currencies.

CURRENCY RATES

Table showing current exchange rates for various international currencies.

DOLLAR SPOT—FORWARD AGAINST DOLLAR

Table showing forward rates for the dollar against other currencies, including the British Pound, Swiss Franc, and Japanese Yen.

OTHER CURRENCIES

Table showing exchange rates for various international currencies like the Australian Dollar, Canadian Dollar, and others.

STERLING INDEX

Table showing the sterling index for various international currencies.

EXCHANGE CROSS RATES

Table showing cross rates between various international currencies.

EMS EUROPEAN CURRENCY UNIT RATES

Table showing EMS European Currency Unit rates for various countries.

NOTICE OF REDEMPTION

Notice of redemption for Firestone Overseas Finance Corporation, detailing terms and conditions for holders.

EURO-CURRENCY INTEREST RATES

Table showing interest rates for various Euro-currency deposits and loans.

FT LONDON INTERBANK FIXING

Table showing interbank fixing rates for various currencies in London.

CONVERSION OF DEBENTURES INTO COMMON STOCK

Notice regarding the conversion of debentures into common stock for Firestone Overseas Finance Corporation.

MONEY MARKETS

UK rates steady on better pound

Interest rates were little changed in London yesterday despite a better pound. Three-month interbank money rates at 11.75 per cent were unchanged from Tuesday. Overnight money rates were a high of 12.25 per cent but fell to 9.75 per cent by the close. There appeared to be little incentive to move rates outside recent ranges ahead of the Easter break and after earlier hints from the authorities to slow the downward pace. Today may see the market faced with a few more complications than usual with the long weekend taking in the end of the quarter. The Bank of England forecast a shortage of around £500m with factors affecting the market including maturing assistance and a take up of Treasury bills together draining £120m and the unwinding of previous sale and repurchase agreements a further £67m. Another £88m was taken on expiring bill repurchase agreements, £160m on a rise in the note circulation and £60m as banks brought forward balances below target. These were partly offset by Exchequer transactions which added £85m. To help alleviate the shortage the Bank offered an early round

LONDON MONEY RATES

Table showing money market rates in London for various currencies and terms.

NEW YORK RATES

Table showing money market rates in New York for various currencies and terms.

MONEY RATES

Table showing money market rates for various international currencies.

FINANCIAL FUTURES

Table showing financial futures prices for various currencies and commodities.

LEGAL NOTICES

Legal notices regarding company matters, including notices of redemption and conversion of debentures.

Legal notices and company announcements, including notices of redemption and conversion of debentures.

Announcement from Eregli Iron and Steel Works Co. Erdemir, Turkey, regarding coal supply and tender documents.

Firestone Overseas Finance Corporation advertisement, including notice of redemption and conversion of debentures into common stock.

BRITISH FUNDS

Table of British Funds with columns for Name, Price, Dividend, and Yield. Includes sub-sections for 'Shares' (lives up to five years) and 'Over Fifteen Years'.

AMERICANS - Cont.

Table of American Funds with columns for Name, Price, Dividend, and Yield.

INDEX-LINKED

Table of Index-Linked Funds with columns for Name, Price, Dividend, and Yield.

INT. BANK AND O.E.A.S

Table of International Bank and Overseas Assets with columns for Name, Price, Dividend, and Yield.

CORPORATION LOANS

Table of Corporation Loans with columns for Name, Price, Dividend, and Yield.

COMMONWEALTH & AFRICAN LOANS

Table of Commonwealth and African Loans with columns for Name, Price, Dividend, and Yield.

LONDON SHARE SERVICE

BUILDING, TIMBER, ROADS - Cont.

Table of Building, Timber, and Roads shares with columns for Name, Price, Dividend, and Yield.

DRAPERY & STORES - Cont.

Table of Drapery and Stores shares with columns for Name, Price, Dividend, and Yield.

ELECTRICALS

Table of Electrical shares with columns for Name, Price, Dividend, and Yield.

CHEMICALS, PLASTICS

Table of Chemicals and Plastics shares with columns for Name, Price, Dividend, and Yield.

OPAPRY AND STORES

Table of Opapry and Stores shares with columns for Name, Price, Dividend, and Yield.

BEERS, WINE & SPIRITS

Table of Beers, Wine, and Spirits shares with columns for Name, Price, Dividend, and Yield.

BUYERS, LEASING, ETC.

Table of Buyers, Leasing, etc. shares with columns for Name, Price, Dividend, and Yield.

BUILDING, TIMBER, ROADS

Table of Building, Timber, and Roads shares with columns for Name, Price, Dividend, and Yield.

AMERICANS

Table of American shares with columns for Name, Price, Dividend, and Yield.

INDUSTRIALS - Continued

ENGINEERING - Continued

Table of Engineering shares with columns for Name, Price, Dividend, and Yield.

FOOD, GROCERIES, ETC.

Table of Food, Groceries, etc. shares with columns for Name, Price, Dividend, and Yield.

HOTELS AND CATERERS

Table of Hotels and Caterers shares with columns for Name, Price, Dividend, and Yield.

INDUSTRIALS (Miscel.)

Table of Industrial (Miscellaneous) shares with columns for Name, Price, Dividend, and Yield.

INSURANCE

Table of Insurance shares with columns for Name, Price, Dividend, and Yield.

LEISURE

Table of Leisure shares with columns for Name, Price, Dividend, and Yield.

UTILITIES

Table of Utilities shares with columns for Name, Price, Dividend, and Yield.

TRANSPORT

Table of Transport shares with columns for Name, Price, Dividend, and Yield.

TELECOMMUNICATIONS

Table of Telecommunications shares with columns for Name, Price, Dividend, and Yield.



LONDON STOCK EXCHANGE

MARKET REPORT

US buying restores confidence and markets recover

Confidence was restored and by the close of business yesterday London markets had repaired much of the damage inflicted over the last two sessions. A revival of US support initiated the upturn but the movement was strongly aided by the view of the head of the Prudential investment division who reportedly saw the recent sharp fall as a good buying opportunity.

52p and Barclays picked up 12 at 560p, after 585p. Elsewhere, comment on Standard Chartered's results and news that the bank is increasing its stakes in gold bullion dealers Mosaic to 30 per cent left the shares 30 higher at 573p; the rise was also accompanied by vague takeover rumours. Meergate Mercantile, a British Bestwood hold over 80 49p; it was announced yesterday that the company has acquired a portfolio of medium term insurance mortgages from Bristol's Finance for £1m.

FINANCIAL TIMES STOCK INDICES

Table with columns: Index Name, Mar 25, Mar 26, Mar 27, Mar 28, Mar 29, Mar 30, Mar 31, Year Ago. Includes Government Secs, Fixed Interest, Ordinary, Gold Mines, etc.

HIGHS AND LOWS

Table with columns: Index Name, High, Low, Since Completion, Indices, Mar 25, Mar 26. Includes Govt Secs, Fixed Int., Ordinary, Gold Mines.

S.E. ACTIVITY

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disappointing annual figures. Boots, a dull market of late following a broker's downgraded profits forecast, rallied 5 at 294p, after 287p.

on balance at 610p. Secondary issues remained quiet, although fresh support was noted for Mariner Fund, finally 5 higher at 90p and NBS Newsagents, which hardened a few pence to 134p.

progress helped by good overseas support. BP rallied 8 to 548p and Shell, sustained by US buying, moved up 13 to 789p.

Secondary issues remained under consistent pressure. Firstland Oil and gas was notably weak and retreated 6 to 34p while Australia's Bridge Oil dropped 11 to 67p.

UK registered Financials continued to attract further support, with the FT-SE 100 share index settling a shade below its highest to end 20.1 up at 1,653.9.

Government bonds, too, responded strongly to the news of domestic and foreign demand. Stock shortages, despite Tuesday's sell-off, soon became apparent and the market surged forward in relatively thin trading.

EQUITIES

Table with columns: Index Name, High, Low, 1986, Stock, Opening, + or -, % Change, Volume, Bid, Offer. Includes FT-SE 100, FT-SE 250, etc.

FIXED INTEREST STOCKS

Table with columns: Issue Name, Amount, Maturity, Yield, Stock, Opening, + or -, % Change, Volume, Bid, Offer. Includes 100 F.P., 100 F.P., etc.

RIGHTS OFFERS

Table with columns: Issue Name, Amount, Maturity, Yield, Stock, Opening, + or -, % Change, Volume, Bid, Offer. Includes 100 F.P., 100 F.P., etc.

NEW HIGHS AND LOWS FOR 1985/6

Table with columns: Index Name, High, Low, Since Completion, Indices, Mar 25, Mar 26. Includes Govt Secs, Fixed Int., Ordinary, Gold Mines.

FT-ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

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YESTERDAY'S ACTIVE STOCKS

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WEDNESDAY'S ACTIVE STOCKS

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TRICENTROL WEAK

Recent rumours of a swing-out cut in Tricentrol's final dividend proved correct and the company's shares slumped to a 1986 low of 70p before steadying in close a net 11 off at 72p.

RISES AND FALLS YESTERDAY

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YESTERDAY'S ACTIVE STOCKS

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WEDNESDAY'S ACTIVE STOCKS

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EUROPEAN OPTIONS EXCHANGE

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WORLD STOCK MARKETS

Table of stock market data for Austria, Germany, and France, including company names and price changes.

Table of stock market data for Norway, Australia, and Japan, including company names and price changes.

Table of stock market data for Hong Kong, Singapore, and South Africa, including company names and price changes.

Indices

Table of stock indices for New York, London, and other major markets, showing index values and percentage changes.

Table of stock indices for various international markets including Australia, Austria, Belgium, Denmark, France, Germany, Hong Kong, Italy, Japan, Netherlands, Norway, Singapore, South Africa, Spain, Sweden, Switzerland, and the UK.

OVER-THE-COUNTER

Table of over-the-counter stock prices for various companies, including high, low, and last trading prices.

Nasdaq national market, closing prices

Table of Nasdaq national market closing prices for various companies.

Chief price changes

Table of chief price changes for various companies, showing the change in price and the percentage change.

Base value of all indices are 100 except JSE Gold-255.7, JSE Industrial-254.2 and Australia, All Ordinary and Metals-500, NYSE All Common-30, Standard and Poors-10, and Toronto Composite and Metals-1,000. Toronto indices based 1975 and Montreal Portfolio 4/1/83. Excluding bonds, 4,400 Industrials plus 40 Utilities, 40 Financials and 20 Transports. C Closed, U Unavailable.

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NEW YORK STOCK EXCHANGE COMPOSITE CLOSING PRICES

Main table of stock prices with columns for stock name, price, and change. Includes sections for 12 Month, High, Low, and various stock categories.

NYSE COMPOSITE CLOSING PRICES

AMEX COMPOSITE CLOSING PRICES

Table of NYSE Composite Closing Prices. Columns include 12 Month High/Low, P/E, Div. Yld., and various stock symbols and prices.

Table of AMEX Composite Closing Prices. Columns include 12 Month High/Low, P/E, Div. Yld., and various stock symbols and prices.

OVER-THE-COUNTER Nasdaq national market, closing prices

Table of Over-the-Counter (Nasdaq) closing prices. Columns include Stock, Sales, High, Low, Last, and various stock symbols and prices.

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